

PRESS RELEASE

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Oghma Partners acts as Exclusive Financial Adviser to Algaia on Sale to JRS

Deal is Oghma's latest successful cross-border transaction in the ingredients sector and demonstrates strength in advising clients on both disposals and acquisitions across Europe

Oghma Partners LLP (“Oghma Partners”), the corporate finance house to the consumer industries, is today pleased to announce that it acted as the exclusive financial advisor to the shareholders of Algaia SA (“Algaia”), a French producer of seaweed-based solutions, on the sale of 100% of the issued share capital to J. Rettenmaier & Söhne GmbH + Co KG (“JRS”), a German fibre and hydrocolloid specialist. The transaction was completed on 22nd March 2023.

JRS and Algaia both sustainably harvest and process seaweed along the Atlantic coast of Brittany, one of the largest fresh seaweed fields in Europe. Both firms joining forces provides the best conditions to meet the growing global demand for natural, renewable and biodegradable solutions for a wide range of industries such as food, feed, pharmaceuticals and medical care, home and personal care, surface coating or agriculture.

“Algaia is looking forward to bringing its long-term innovation and business expertise in hydrocolloids and agri-ingredients as well as its proprietary biorefinery know-how to JRS. We are confident that the newly formed organisation will answer the fast growing demand for seaweed-based products and ensure a sustainable growth to both sites”, adds Frédéric Faure, Algaia’s CEO.

“The acquisition of Algaia enables far-reaching synergies with our existing alginate business and underlines our commitment to provide outstanding innovative seaweed-based solutions to our global customers. JRS is fully committed to ensuring business continuity, to develop both production sites and to support the local sustainable harvest and utilization of fresh seaweed sources in Brittany” said Josef Otto Rettenmaier, President of JRS Group.

Tim Owen, Partner at Oghma Partners, said: “We are delighted to be able to work with the Algaia shareholders and management team on the successful sale of the business to JRS. This was a complex, multinational transaction and it was a pleasure to support Algaia in entering the next stage of their growth under an ambitious new owner.”

The deal is the latest in Oghma’s expanding list of successful cross-border transactions in the ingredients sector and demonstrates Oghma Partners’ continued strength in the ingredients market advising clients on both disposals and acquisitions across Europe. Oghma’s recent

ingredient deals have included advising: the shareholders of KTC Edibles (UK) on the sale to Endless (UK); Novax Group (Sweden) on the acquisition of Ulrick and Short (UK); Solina Group (France) on the acquisition of Bowman Ingredients (UK); Givaudan S.A. (Switzerland) on the divestment of both its pectin business to Herbstreith & Fox (Germany) and of its processed and grated cheese business (Netherlands); and AAK AB (Sweden) on the acquisition of BD Foods (UK).

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Based in London, **Oghma Partners** (www.oghmapartners.com) is an independent corporate finance advisory firm providing acquisition, divestment and strategy advice to UK and Continental European consumer-focused companies and investors.

Algaia (www.algaia.com) is a fast-growing, uniquely positioned biomarine ingredients company producing and marketing seaweed extracts for food, cosmetics, dietary supplements and biostimulants for agriculture. The business has c. 90 employees and operates from three locations in France – including a state-of-the-art R&D centre in Saint-Lô (Normandy) and its main production facility in Lannilis (Brittany).



The selling shareholders of Algaia include: **Ma'abarot Products Limited**, Israel's leading developer, manufacturer, and marketer of a wide range of advanced nutrition and health products for people and pets; **SAPEC SGPS, S.A.**, a family-owned investor with a diversified portfolio, controlled by the Velge family, based in Portugal; and **Supernova Invest**, a venture capital fund manager specializing in disruptive technology ventures, based in Paris, France.



JRS (www.jrs.eu) is a one of the world's leading fiber and hydrocolloid companies delivering 'Green Products' made of renewable, botanical resources into numerous industries. Following the acquisition of DuPont's former alginates business with production site in Landerneau, Brittany, in 2018, the acquisition of Algaia's neighbouring site in Lannilis marks another milestone in JRS's seaweed business and leverages JRS's position as a world-class player for seaweed-based products.

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