

Press Release5th February 2024

Oghma Partners advises Sparkfood, SA (“Sparkfood”) on the planned acquisition of a c. 89% stake in Diorren SAS (“Diorren”), the holding company of BCF Life Sciences (“BCF”), for a total consideration of €152 million

Oghma Partners, the corporate finance house to the consumer industries, is today pleased to announce that it acted as the Lead Financial Advisor to Sonae SGPS, SA (“Sonae” or “the Group”) via its subsidiary Sparkfood, SA (“Sparkfood”), on their irrevocable offer to enter into exclusive negotiations for the planned acquisition of a 89% stake in Diorren SAS (“Diorren”), the holding company of BCF Life Sciences (“BCF”), for a total consideration of 152.0 million euros, on a cash-free-debt-free basis. This deal is the latest in Oghma’s portfolio of successful cross-border ingredients transactions.

This transaction is fully aligned with Sonae’s strategy to create, in Sparkfood, a global platform in the food tech industry, through the acquisition of companies specialised in innovative ingredients, with strong know-how, proven experience and relevant market positions. This transaction also has a strong fit with Sonae’s commitment to a more sustainable future, as it represents an important investment in the circular economy, while contributing to the expansion of the Group’s international footprint.

Founded in 1986, and based in Brittany, France, BCF produces ingredients for the nutrition industry through an innovative production process supported by circular economy principles. BCF transforms food production waste into high value-added ingredients

(amino-acids) which are incorporated into pharmaceuticals, human food, and animal feed, as well as into bio-stimulants for sustainable agriculture. BCF production processes are protected by several IP patents and trade secrets which were internally developed throughout the years and fine-tuned by the current management team. BCF has stable and long-term relationships established with its main customers, notably human and animal food producers that incorporate BCF ingredients in their finished products.

BCF holds a consistent track record of growth and profitability, closing 2023 with a turnover of c. 53.5 million euros (CAGR20-23E of +11%), and an EBITDA of c. 14.1 million euros (CAGR20-23E of +16%). After the transaction is executed, BCF will continue to be managed by its current management team.

The deal is the latest in Oghma's expanding list of successful cross-border transactions in the European food ingredients sub-sector and demonstrates Oghma Partners' leading position as the most active M&A advisor in this sub-sector in Europe. Some of Oghma's recent ingredient deals have included advising the shareholders of; Good Food Wines (UK) on the sale to Kiril Mischeff (UK); the shareholders of Algaia (France) on the sale to J. Rettenmaier & Söhne (Germany); 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 UK-based Bowman Ingredients and; 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).

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Notes to Editors

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About Oghma Partners

Based in London, Oghma Partners is an independent corporate finance advisory firm providing acquisition, divestment and strategy advice to UK and Continental European consumer-focused companies and investors. A ten-strong team, offering a combined track record of over 100 successfully completed deals and award-winning industry research expertise; Oghma Partners is ideally positioned to ensure its clients meet their corporate goals. The team includes members with extensive investment banking experience gained in senior roles at leading global investment banks. Oghma Partners combines the big bank tool kits with an old-fashioned client focused culture. For more information please visit us at www.oghmapartners.com

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