

PARIS  
25 July, 2024



## PAI Partners to acquire majority stake in Nutripure

PAI Partners ("PAI"), a pre-eminent private equity firm, today announced its agreement to acquire Nutripure, a holistic sport and wellness platform that allows consumers to take better care of their health, from Ardian, a world-leading private investment house. The acquisition will be made through the PAI Mid-Market Fund ("PAI MMF"), PAI's fund dedicated to mid-market opportunities. Upon completion, PAI will be the majority shareholder with a controlling stake, alongside the founders and Bpifrance.

Created in France in 2017 by Florent and Christophe Carrio, Nutripure is a digital active nutrition brand that provides a comprehensive ecosystem of products and services, including food supplements and sports nutrition, primarily through its own website. Initially designed for top-level athletes, Nutripure now provides almost 40 high-quality products for all consumers across Health & Metabolism, Sports & Endurance, Physical Recovery and Healthy Nutrition. The brand has a scalable and efficient operating model, with internalised R&D, premium ingredient sourcing, digital marketing and distribution.

Since its inception, Nutripure has maintained very strong growth, significantly outperforming the wider active nutrition market, building solid brand awareness and serving over 200,000 clients. The company is strategically positioned to seize growth opportunities in the rapidly expanding market, driven by robust megatrends that are expected to persist in the coming years: an increasing interest in health and exercise, a behavioural shift towards preventive medicine and the growing penetration of e-commerce. PAI's investment will support Nutripure's growth trajectory, new product development and innovation, and expand the company's community in health and sports.

*"Christophe and I are very pleased to welcome PAI onboard. This is a significant milestone in our journey and is a testament to the hard work and dedication of our entire team, driving Nutripure towards new heights and making a positive impact in the health and wellness industry. Since founding Nutripure, our mission has been to preserve tomorrow's health today, for all people willing to activate their potential and take better care of themselves."*

● FLORENT CARRIO ● CO-FOUNDER OF NUTRIPURE

*"We would like to thank and congratulate Florent and Christophe for this exceptional journey. In less than three years, Nutripure has more than quadrupled its turnover, while achieving intensive recruitment and strengthening the top management. It has been a great pleasure to work alongside them and the entire Nutripure team, leveraging our cross-vertical expertise in e-commerce and healthcare to support the company's scaling and sustain its remarkable growth. We wish the founders and PAI all the best for the next phase."*

● **FRÉDÉRIC QUÉRU** ● MANAGING DIRECTOR GROWTH, ARDIAN

*"We are excited to partner with Florent and Christophe Carrio to support Nutripure in its next phase of growth, leveraging our Food & Consumer playbook into Healthcare. Nutripure has demonstrated exceptional growth and innovation in the sports nutrition and wellness space, and is well placed to benefit from structural trends revolving around a healthier lifestyle."*

● **STEFANO DRAGO** ● FOUNDING PARTNER OF PAI MID-MARKET FUND, PAI PARTNERS

*"Two years after opening its equity to Ardian and Bpifrance, Nutripure has become the lead brand in its market, combining strong values and high-quality products. Bpifrance assisted the company in its internal structuring, allowing it to successfully achieve this skyrocketing development. We are thrilled about continuing the adventure alongside the founders and reinvesting with PAI to make Nutripure a French champion on a European scale."*

● **ARNAUD DESPOISSE** ● INVESTMENT DIRECTOR, BPIFRANCE

## **PARTIES TO THE TRANSACTION**

### **Nutripure**

Florent Carrio, Christophe Carrio

M&A Advisor: Natixis Partner (François Rivalland, Guillaume du Repaire, Véran Berard-Quelin, Elvire Sidos, Théo Pijoulat)

Legal Advisor: McDermott, Will & Emery (Diana Hund, Marie-Muriel Barthelet, Elodie Pieraggi)

Financial Due Diligence Advisor: Ernst & Young (Victor de Fromont)

Strategic Due Diligence: INDEFI x SINGULIER (David Toledano, Ali Hayek)

### **PAI**

Stefano Drago, Yasmine Karger, Lyna Lalami

Corporate Lawyers: Willkie Farr & Gallagher

Financing Lawyers: Willkie Farr & Gallagher

Commercial Due Diligence: Advancy

Financial Due Diligence: D'Ornano & Co.

Legal Due Diligence: D'Ornano & Co.

Tax Due Diligence: Hogan Lovells

ESG Due Diligence: ERM

## Ardian

Frédéric Quéru, Niccolò Saligari

Legal Advisor: GWL (Mickaël Levi, Sarah Mobtahij)

## Bpifrance

Arnaud Despoisse

## ABOUT NUTRIPURE

Nutripure is a holistic sport and wellness platform that allows consumers to take better care of their health. Initially designed to meet the demands of top-level athletes, Nutripure has developed a universal offer meeting top-level product requirements while prioritising health for the benefit of all consumers. The company services more than 200,000 clients, providing a comprehensive ecosystem of products and services, including food supplements and sports nutrition, primarily through its own website.

[nutripure.fr](https://nutripure.fr)

## ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$166bn of assets on behalf of more than 1,600 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

[ardian.com](https://ardian.com)

## Media Contacts

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## ABOUT PAI PARTNERS

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has €28+ billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €25+ billion in proceeds from 61 exits. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience, and long-term vision enable companies to pursue their full potential – and push beyond.

PAI Mid-Market Fund, PAI's first vehicle fully dedicated to investing in mid-market companies across Europe, draws on PAI's core investment DNA and capabilities, leveraging the firm's European expertise, its local market presence, and its specialist sector knowledge to create an extension of the firm's platform across the mid-market.

[paipartners.com](http://paipartners.com)

## ABOUT BPIFRANCE

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

[bpifrance.com](http://bpifrance.com)