



Buyout – Case Study

Kersia – Creating an industry leader via strategic growth and ambitious acquisitions



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Context

Kersia is a global leader in biosecurity and food safety with value added products and solutions to prevent diseases or contamination in both animal and humans at every stage of the food supply chain:

- › For *Food* processing industry addressing mainly milk transformers, meat-producers and ready-meal producers.
- › For *Farming* essentially on the dairy segment (udder hygiene products, milking machines products, etc.) and more recently on the pig & poultry segment as well as on the animal feed dietary / complements products, and aerial surface disinfection.
- › For *Healthcare* providing emergency water purification in disaster zones and surface disinfection in hospitals.



Transaction

Business

Biosecurity and food safety solutions

Transaction type at entry

Carve-out from the Roullier Group / Primary LBO alongside the key managers of the Group

Process at entry

Proprietary

Country

France

Exit

Secondary LBO

Ardian supported the management in positioning the company as the sole pure player in food safety "from farm to fork," with key competitive advantages in digital, eco-friendly, and user-friendly solutions.

KEY FIGURES

c. 4 years

Holding period (October '16 – December '20)

7 add-ons

Acquisitions

x3

Sales entry VS sales exit

Investment Case

INVESTMENT THESIS AT ENTRY

- › Ardian's representative deal: it involves a proprietary, first-time buyout, a carve-out from a large family-owned industrial group, and focuses on a core sector, the food value chain
- › Strong consolidation potential in a regulatory-constrained environment, with small players lacking the knowledge and scale to sustain R&D investments and leaders not agile enough to address Tier-2 / Tier-3 profitable and growing accounts
- › Professionalization & structuring of the company (management reinforcement, premiumization, focus on sustainability and eco-friendly solutions, digitalization)
- › High strategic value as demonstrated by continuous and solid trade interest

MAIN ACHIEVEMENTS

- › Strong organic growth, with mid-single-digit growth at the revenue level and double-digit growth at the EBITDA level. Additionally, a significant pipeline of growth opportunities from our development projects beyond our initial BP
- › Advancement of the strategic positioning by focusing solely on Food Safety, accelerating growth in promising segments such as meat, diversifying the geographical presence, and growth
- › Solid structuring of the company including group rebranding to Kersia, 5 C-level positions created and multiple operational central functions recruitments
- › Leveraging numerous value creation opportunities: optimizing pricing and product range, harnessing customer-focused positioning, and factoring, among others
- › Strong M&A track record with 7 add-on acquisitions including transformational ones like AntiGerm in Germany, Choisy in Canada and Holchem in the UK
- › Commitment to ESG and sustainability, with dedicated recruitment, evolution of the product offering, and action plans relating to plastic and water sustainability

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