

Feedaxess is stepping up its development with CM-CIC Investissement to become a leading European equipment supplier

Feedaxess designs, manufactures and distributes professional kitchen and commercial-scale refrigeration equipment. It is a holding company that was created in 2015 through the acquisition of Seda, and is now raising later-stage financing with the aim of becoming a leading European player in five years' time. CM-CIC Investissement's arrival as a key minority shareholder, replacing Siparex, former investor, will enable this Lyon-based SME to continue its build-up strategy focused on the international market and begin a managerial transition process. In 2018, Feedaxess made two acquisitions, including German professional kitchen equipment distributor Saro GmbH. Feedaxess is based in Corbas in France, has consolidated annual revenue of €67 million and employs 150 people.

Feedaxess is already a major French supplier of equipment to the foodservice and mass-market retail sectors, particularly following the acquisition of L2G and Seda, two well-known brands in the French professional kitchens and refrigerated display cases market. Its product range covers the whole foodservice chain, covering the kitchen worktable, back office, middle office and presentation. With its one-stop-shop business model, it has developed a business supplying products to large corporations (large-scale retailers) and other players in the out-of-home food market (via installers/resellers). It has 10,000 product lines and a high-performance integrated logistics operation, serving clients through four warehouses in Corbas, Genas, Cavaillon and Germany.

For its senior management team, Aloys and Dominique de Charry, the international market is now one of the group's key growth drivers. After its first cross-border acquisition in 2018, through which it entered Northern Europe, Feedaxess is now actively pursuing its sector consolidation strategy. With the active support of its new financial partner, the group wants to move to the next level in terms of scale, targeting both the European and North American markets.

"CM-CIC Investissement, which has solid networks in Germany, Switzerland and North America, will accompany us and advise us in our build-up strategy," explains Aloys de Charry. "We are planning to double our revenue in the next five years through organic growth and intra-group synergies, but also through acquisitions. We want to build up our design department to address heavy demand from our large-scale retail clients for turnkey shop-in-shop concepts."

"We were attracted by the business model and growth trajectory of this medium-sized business, which has all the hallmarks of a large one. Feedaxess is the only French equipment supplier to have developed in-house R&D, manufacturing and logistics capabilities, while also distributing a broad product range, sourced from its large network of 600 suppliers, across multiple channels. Under its two senior managers, the group has been able to develop genuine expertise in integrating acquisitions and effectively achieving commercial synergies through cross-selling, putting it in a good position to address new segments of the mass-market and foodservice industries. We will use all our expertise to accompany this SME with its international expansion," added CM-CIC Investissement's Nam Metzger.

About CM-CIC Investissement

Venture capital, growth capital, buyout capital, M&A advisory: Crédit Mutuel Alliance Fédérale subsidiary CM-CIC Investissement meets the needs of businesses in all areas of equity financing. Together with its professional, resolutely human approach and close ties with business leaders, its success is based on the long-term support it provides to investee companies. CM-CIC Investissement invests its own capital (more than €3.0 billion) and its investment portfolio consists of around 380 companies.

CM-CIC Investissement has expanded its international activities under the CIC Capital brand from its original base in Canada (Montreal) into the USA (New York and Boston) and Europe (Frankfurt, London, Geneva and Zurich).

To find out more, visit: www.cmcic-investissement.com

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