

PARIS
November 10, 2025

Ardian announces sale of Frulact to Nexture

Ardian, a world-leading private equity firm, has agreed to sell Frulact, a global natural ingredient solutions platform for the Food and Beverage industries, to Nexture (a group indirectly owned by funds managed or advised by Investindustrial).

Headquartered in Porto (Portugal), Frulact is a natural ingredient solutions platform that manufactures a comprehensive and complementary portfolio of products including Food System solutions, specialized liquid flavors and plant-based specialty ingredients for dairy, ice cream, desserts, beverages, among other applications. Frulact employs over 850 people, operates 11 facilities across Europe (Portugal, France, Switzerland and Germany), Africa (Morocco and South Africa) and North America (Canada and the U.S.), selling its products in over 50 countries and generating revenues of approximately €265 million for the 12-month period ended September 30, 2025.

Frulact was acquired by Ardian in May 2020. Under Ardian's ownership, the Group has expanded significantly through a combination of organic and inorganic growth, becoming the top 3 player in the Food System solutions market with a transatlantic presence. During this period, Frulact has completed two acquisitions in Europe and North America, and expanded its manufacturing footprint in both regions, including the inauguration of a new state-of-the-art facility in the US. This enabled the Company to multiply by approximately 2.5x its revenues.

"It has been a real pleasure to work alongside Dinorah, Paulo, Rogerio, Clara and Luis and their remarkable Frulact team. We are proud to have supported Frulact's transformation from a highly successful family-owned company into a global leader in its sector. Together, we have achieved significant milestones, including sustained organic growth, targeted M&A, and the successful expansion of the Company's operations into North America".

● GONZALO FERNANDEZ- ALBIÑANA ● HEAD OF BUYOUT SPAIN & PORTUGAL & MANAGING DIRECTOR, ARDIAN

“We are deeply grateful to Ardian for their unwavering support and commitment to Frulact’s growth over the past years. As we enter this new chapter, we are thrilled to partner with Nexture to continue building on our strong foundation and accelerating our growth strategy in the years ahead.”

• DINORAH MANDIC • CEO, FRULACT

The completion of the transaction remains subject to customary regulatory approvals in various jurisdictions and is currently expected to take place in the first quarter of 2026.

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$192bn of assets on behalf of more than 1,850 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 1,060+ employees, spread across 20 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

ABOUT FRULACT

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Frulact is an innovative natural solutions platform offering solutions for food and beverage applications. With a trans-Atlantic presence encompassing 11 production facilities across 8 countries and commercial reach in more than 50 markets, Frulact has established itself as a recognized global leader in its field.

[Frulact.com](https://frulact.com)