



Suresnes — March 12, 2020
6.45 pm

Bel signs agreement to acquire All in Foods, in line with strategy to diversify into plant-based foods

The Bel Group and the founders of All in Foods today signed an agreement under which Bel will acquire All in Foods, a French startup that produces the Nature & Moi brand. Bel will become the majority shareholder with an 80% stake, while the All in Foods' founding family will own the remaining 20% interest.

The acquisition is in line with Bel's strategy unveiled in 2015 aimed at expanding the company's activities beyond cheese products to become a major player in the healthy snack market. After acquiring Morocco-based Safilait, a dairy producer, and MOM, the maker of the Materne®, GoGo squeeZ® and Montblanc® brands, Bel today confirms its strategy to diversify its product offering through growth in dairy, fruit and plant-based products, three complementary food segments.

Founded in 2013 by the Jouault family, All in Foods is a French startup based in Saint-Nazaire, in France's Loire Atlantique region. The company has applied its recognized knowhow in plant-based foods to develop a wide range of plant-based alternatives to cheese, available in slices, blocks, bloomy rind, grated, and spreads, as well as plant-based sauces, under the Nature & Moi brand. In just a few years, All in Foods has become a key player in the plant-based foods sector, with its products sold primarily in hypermarkets and supermarkets, food service and B2B in France and internationally.

The fast-growing All in Foods anticipated consumer expectations early on and stands out in its market for the organoleptic profile of its products. The acquisition constitutes a particularly relevant innovation accelerator in the drive to meet sustainable food challenges.

Bel has thus gained recognized knowhow and a broad range of 100% plant-based products to enhance its existing product portfolio. The newly acquired savoir-faire will also help speed up the development of plant-based products across Bel's entire brand portfolio, which includes such as brands as The Laughing Cow®, Kiri®, Mini Babybel®, Boursin®, and others, by offering wholly plant-based alternatives, as well as products that combine both dairy and plant-based raw materials.

Bel will self-finance the acquisition. The financial details of the transaction will not be disclosed. A liquidity agreement will allow Bel to acquire 100% of All in Foods' share capital by 2024. The deal is expected to be completed at the latest by the end of May 2020.

Antoine Fievet, Chairman and Chief Executive Office of the Bel Group, said, "The Bel Group has enhanced its entry into the plant-based era and confirms its strong ambitions. We continue to diversify our product offering to meet new consumer expectations, and we are guided by our mission to champion healthier and responsible food for all. We believe in the excellence and potential that All in Foods has to offer, to meet the challenge for more sustainable food."



Press release

Bertrand Jouault, All in Foods' founder, said, "The All In Foods story is one of passion and family. We share common values with the Bel Group and the belief that plant-based foods offer enormous possibilities for our food of tomorrow."

About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snack market. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, Boursin®, Pom'Potes®, and GoGo squeeZ®, as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.4 billion in 2019.

Some 12,400 employees in some 30 subsidiaries around the world contribute to the deployment of the Group's mission to champion healthier and responsible food all. Bel products are prepared at 32 production sites and distributed in nearly 120 countries.

www.groupe-bel.com

Public relations

Bel Group – Agence BCW

Alice Dalla Costa / Cécile Pochard

alice.dalla-costa@bcw-global.com / cecile.pochard@bcw-global.com

+33 (0)1 56 03 12 26 / +33 (0)1 56 03 12 95