

Press Release

Cerea Partners enters exclusive negotiations with Seventure Partners to acquire majority stake in Polaris

Paris, 4th April 2023 – Press Release

Cerea Partners, the investor-partner of the food & beverage universe companies, has entered into exclusive negotiations with a view to acquire a majority stake of Polaris alongside the Company's management and current shareholders who are reinvesting significantly in the transaction (Seventure Partners, with its Health for Life Capital™ II fund, and Picama) as well as French regional investors.

Since its inception in 1994, Polaris has become a major and recognized player in the field of the purification and concentration of oils based on microalgae and fish, making it possible to obtain products with a high concentration of Omega 3. The French Company has a turnover of €30 million and serves the food supplements, nutraceutical and infant nutrition markets, mainly abroad.

Polaris has created a solid reputation thanks to the development of its patented processes aimed at stabilizing and deodorizing the oils, thus improving their longevity, nutritional quality and organoleptic profile.

Seventure Partners invested in 2009 in Polaris through its FCPI Retails funds, then as a majority investor with its Health for Life Capital™ II fund in 2021. This has enabled Polaris to move from a distributor to a manufacturer model, and to start industrial production in 2013. In 2018, the Company's leadership transition was completed with the recruitment of Dominique Taret, as CEO, and Louis Marie Martin, as COO, accelerating organic growth and the development of microbiome-modulating products.

With the support of Cerea Partners, as the new majority shareholder, Polaris is entering a new phase of its development, which revolves around three main areas:

- The strengthening of its know-how in microalgae oils;
- The pursuit of international development, particularly in North America and Asia;
- The development of new applications (particularly in infant nutrition and food) which could be accompanied by targeted external growth.

Dominique Taret, CEO of Polaris, said:

“Cerea and Seventure share the same vision and strategy for Polaris. This unity of investors' thinking for Polaris is extremely important for the Company's ambition to consolidate its leadership on the Omega 3 microalgae bases processes market.”

Isabelle de Crémoux, CEO and managing partner of Seventure Partners, said:

“Polaris has all the ingredients for success: premium products recognized by hundreds of customers which allow us to preserve health capital, take advantage of a wide range of applications of the microbiota while having a positive environmental impact, as well as a new management team that has demonstrated it can deliver its vision. As a player committed to the planet and health, this investment was obvious for us and our HEALTH FOR LIFE CAPITAL II™ fund and that is why we will be significantly reinvesting in this primary LBO. We are delighted to combine impact and high financial performance.”

Antoine Peyronnet, Managing Partner at Cerea Partners, said:

“We were impressed by the incredibly high quality of the Polaris management team. The Company has developed a distinctive know-how, recognized on its market, while maintaining a sustainable development model throughout its value chain (sustainable sourcing, enzyme chemistry, waste recycling...). Omega 3 have become essential elements for our health. The development of a sustainable Omega 3 offer from microalgae is part of new consumption habits and is at the heart of the Cerea Capital III fund’s investment strategy as well as the firm’s social corporate responsibility approach.»

PARTIES INVOLVED IN THE TRANSACTION

Buy-side	CEREA PARTNERS (Antoine Peyronnet, Paul de Castries, Adrien Jégat), Seventure Partners (Isabelle de Crémoux), Picama (Jean-Pierre Rivery), Sodero Gestion (Matthieu Simon), Arkéa (Pascal Barré), Unexo (Eric Poisson), Management
Strategic BDD	Alcimed (Thomas Paschal, Clémentine Bossevain, Grégoire Hladky)
Financial BDD	Grant Thornton (Frédéric Zeitoun, Loic Haberkorn)
Legal / Tax / Social BDD	Lamartine (Stéphane Rodriguez, Victoire Bertin-Maier, Raphaella Borlido, Carole Maurice, Nicolas Hugonin)
Buyer’s Lawyers	Lamartine (Stéphane Rodriguez, Victoire Bertin-Maier, Raphaella Borlido)
ESG BDD	Axa Climate (Julien Famy)
Insurance BDD	Verspieren (Michel Delbergue)
Sell-side	Seventure Partners (Isabelle de Crémoux), Picama (Jean-Pierre Rivery)
Seller’s Lawyers	Fiducial (Misha Raznatovich, Jean-Victor Michel, Eric Baroin)
Managers’ Lawyers	Wize Avocats (Eric Khau, Julien Lebel)
Mezzanine Financing	Unexo (Eric Poisson), Caisse d’Epargne (Raphael Naus)
Mezzanine Lawyers	Kramer Levin (Blandine Gény)
Senior Financing	Crédit Agricole Bretagne (Benjamin Sammartino), Hélia Conseil (Lionel Milot), Arkéa (Brendan Gianoncelli)
Financing Lawyers	CVS Avocats (André Watbot)

ABOUT CEREA PARTNERS

www.cerea.com

Cerea Partners is a **thematic investor** driven by one particular ambition: **better nutrition, better production, better living**.

Since 2004, Cerea Partners has made more than 170 investments around three Sustainable Development Goals: feeding the population (processing of food products, beverages, ingredients/inputs, extracts and natural resources, animal feed, etc.), developing responsible consumption and production (equipment, packaging, R&D, environment, energy management, logistics and transport, etc.), and promoting well-being (dietary and medical nutrition, health & beauty, specialist distribution, catering, etc.).

Cerea Partners is an **independent asset manager** with €1.3 billion under management, mainly raised with institutional investors. With a diversified offering of Private Equity, Mezzanine and Senior Debt financing, Cerea Partners is the leading

investor in small- and lower mid-caps in the food & beverage universe, which it supports with their buyout, CSR transition and growth acceleration projects.

ABOUT SEVENTURE PARTNERS

www.seventure.fr

Seventure Partners is a long-term equity investor who actively supports innovative companies aiming at generating positive impacts on Humankind, Society, Sustainability and the Planet.

With €950m net commitments under management as of the end of 2022, Seventure is a leading venture capital firm in Europe investing since 1997 in innovative businesses with high growth potential in 2 main areas: (i) Life sciences (Biotech, Health & digital Health, Nutrition, Foodtech, Blue Economy, Aquaculture, Animal & Agriculture, Sport & Wellness ...) with a specific interest for microbiome-related innovations across Europe, Israel, Asia and North America and (ii) Digital technologies (FinTech, RetailTech etc...) in Western Europe.

Investments can range between €500k and €10m per round and up to €20m per company, from early to late stage, growth, pre-IPO and IPO.

In Life sciences, the main areas of focus include “classic” approaches such as biotechnology and pharmaceuticals, diagnostic and medtech, industrial biotechnology, as well as “beyond the pill” approaches such as MICROBIOME-linked innovations, nutrition, foodtech, digital/connected health, prevention, wellbeing and personalized medicine & personalized nutrition.

With Health for Life Capital™ funds (€160m and €250m commitments respectively in 2 vehicles) and its co-investment funds, Seventure is a worldwide leader in microbiome investments with more than 20 microbiome companies in its portfolio to date.

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