Paris, 17 December 2025

Press Release

Ardabelle Capital reaches agreement to acquire a majority stake in Plymag,

a key European player in biostimulants and crop nutrition

- *The deal marks Ardabelle Capital's first investment*
- *It is designed to accelerate Plymag's development and anchors Ardabelle, Sofiprotéol and Capagro's support to global ecological transition of agrifood supply chains*

Ardabelle Capital, a pioneering private equity firm focused on accelerating the transition to a sustainable, resilient economy, announces it has reached an agreement to acquire a majority stake in Plymag, a European leader in biostimulants and crop nutrition, alongside Sofiprotéol and Capagro as minority shareholders. This marks a **significant milestone in Ardabelle's strategy**, which aims to decarbonize and bring more resilience to essential supply chains, starting with agrifood today.

Founded in 1978, the company is renowned for its proprietary know-how and distinctive positioning in the development of seaweed-based agricultural technologies. Over the years, Plymag has built **a strong international reputation through its patented natural extraction process**, its robust R&D capabilities, and its **fully vertically integrated model**, from algae harvesting to formulation and final distribution. The company has experienced **double digit growth since 2010** and represents a highly attractive platform in the biological crop input space, thanks to its exclusive seaweed technology and high-quality product range (biostimulants, specialized nutrition, biological crop protection), its proven track record of agronomic efficacy and environmental performance, and **its well-established footprint across Europe and Latin America**, with strong relationships in local agricultural ecosystems.

With **commercial operations in over 30 countries** and subsidiaries in Portugal, Chile, Colombia, and Peru, Plymag combines scientific excellence, product performance, and sustainability. Its solutions are widely recognized for their contribution to soil health, input efficiency, and climate resilience.

After more than four decades of independent development, the founding family has chosen Ardabelle for the **next chapter of expansion and innovation.** With Ardabelle's support, alongside Sofiprotéol and Capagro bringing complementary expertise and networks in the European agri-food value chain with deep potential for Plymag's biosolutions, Plymag will pursue a series of ambitious growth initiatives, through both organic expansion and global buy-and-build strategy.

Key growth levers include **accelerating international expansion, unlocking commercial opportunities, strengthening R&D capabilities, developing a robust scientific data infrastructure, deepening vertical integration.** These combined efforts will enable Plymag to expand its green portfolio as high-performance

alternative to conventional inputs, helping growers adapt to climate change while enhancing agronomic performance. Plymag's portfolio is directly aligned with the requirements of regenerative agriculture and with Scope 3 emissions reduction objectives across the agriculture and food value chain. Consequently, Plymag will serve as a cornerstone of a broader biosolutions platform, accelerating the transition towards more resilient, circular, and nature-based models.

Vivianne Akriche, Founding Partner and CIO at Ardabelle Capital, stated:

"Plymag has delivered robust growth through its focus on innovation, particularly in biosolutions, establishing itself as the leading seaweed-based solutions provider in Spain while building growing leadership in international markets beyond Iberia. This acquisition aligns perfectly with our commitment to building European champions in sustainable agriculture we are particularly excited to amplify Plymag's environmental impact and to support José Luis Montañés and his team. Plymag is a powerful illustration of Ardabelle's vision: to build a new generation of European champions, grounded in environmental performance, strong local roots, and international reach."

Luc Ozanne, Co- Head of Investments at Sofiprotéol, added:

"We are delighted to join forces with Ardabelle and Capagro to support Plymag and its team, a key player in the transition to more sustainable agriculture. Thanks to its integrated model, biosolutions offer, geographic coverage and extensive experience, Plymag is perfectly positioned to accelerate its development and provide solutions for resilient and sustainable agriculture. As a long-term investor, Sofiprotéol is committed to supporting the development of companies serving the agricultural, food and environmental transitions."

Tom Espiard-Cignaco, CEO of Capagro, stated:

"Capagro is pleased to join Ardabelle and Sofiprotéol in supporting Plymag's next phase of growth. With its strong and well-established product portfolio, Plymag reinforces Capagro's positioning in biosolutions notably aimed at promoting low-carbon agriculture. We look forward to leveraging our relationships with agrifood partners to support Plymag's development plans and advance Capagro's mission to foster sustainable agriculture and healthier food."

Carlos Feliu, Fernando Feliu and Ana Feliu, added:

« As Plymag experiences strong international expansion, we sought a partner who could help Plymag realize its full potential. Ardabelle brings strategic, industrial, and sustainability expertise Plymag needs, along with deep relationships across the agri-food chain opening significant growth opportunities. After more than fifty years building this company, finding a partner who shares Plymag's culture and truly values what we've built together was essential. Ardabelle's commitment to culture, sustainability, and long-term vision makes them the ideal partner to strengthen our global leadership in an increasingly competitive landscape."

ABOUT PLYMAG

- Founded in 1978 and based in Pego (Alicante), Plymag is a Spanish producer of agricultural inputs, with core expertise in biostimulants, crop nutrition and crop protection. Within the biostimulants segment, Plymag specializes in seaweed-based products for which it leverages a differentiated chemical-free seaweed extraction process, enabling Plymag to hold the largest market share in seaweed-based solutions in Spain. The Group enjoys strong international exposure, with direct sales in over 30 countries, and 4 international subsidiaries with commercial teams in key agricultural markets (Portugal, Chile, Colombia, and Peru). Plymag operates a production facility in Spain, enabling a full control over the production process from raw material processing to proprietary extraction and commercialization.
- For more information, visit https://www.plymag.com/?lang=en

ABOUT ARDABELLE CAPITAL

- Ardabelle Capital is a pioneering private equity firm focused on accelerating the transition to a sustainable, resilient economy. The firm is led by a world-class team of partners who bring together a rare blend of expertise from private equity, industry, and sustainability, combining decades of experience in transforming businesses and driving value across global markets. Ardabelle targets mid-market industrial, services, and technology businesses poised for international growth. With a unique value chain-driven strategy and a strong ecosystem of corporate partners, industry experts, and sustainability strategists, Ardabelle invests to drive long-term sustainable value.
- For more information, visit https://ardabelle.com/

ABOUT SOFIPROTEOL

- Sofiprotéol, created in 1983 at the initiative of the agricultural community, is Avril's financing and development company, and is committed to agricultural and food sector companies.
- Sofiprotéol, a sustainable partner, dedicated to food and environmental transitions, supports sector companies over the long term, in particular to consolidate their equity capital during growth and investment initiatives aimed at improving their competitiveness.
- Sofiprotéol's financing solutions, from credit to equity capital, are based on an industrial and entrepreneurial approach. They support development and innovation at all stages of the sectors: from upstream of agricultural production (seeds, biologicals, nutrition, etc.) to downstream (agrifood and catering sectors), as well as grain handling, food processing, and specialty ingredients.
- For more information, visit https://www.sofiproteol.com/language/en/home/

ABOUT CAPAGRO

- Capagro is Europe's first independent venture and growth capital fund dedicated to AgTech and FoodTech innovation. With over €260 million under management and the backing from leading agrobusinesses and institutional LPs, Capagro supports innovative growth companies across the entire agri-food value chain, accelerating the adoption of impactful technologies, from smart agriculture to sustainable food solutions.
- For more information, visit https://capagro.fr/