

PRIVATE EQUITY IN ACTION - CASE STUDY

Diana



Country	France
Region	Bretagne
Investor	Ardian

When Ardian sold its investment in Diana in 2014, the human and animal nutrition group had become the leader in its field, selling its products and services in 23 countries across Europe, North America, Latin America and Asia. During Ardian's seven-year ownership, the company doubled in size - both in terms of employee numbers and company turnover.

Private equity supported Diana in identifying complementary companies to buy in new areas and in expanding the company's product range to increase sales in the markets where it was already present. Under Ardian's ownership, Diana also established a bio-tech arm, DianaPlantSciences, which finds new uses for plant cells, including possible cures for cancer.

What did the business need?

- Capital to fund growth of the business
- Expansion into new international markets
- Support for product innovation and extension

How did private equity backing create lasting value?

- Reinforced and developed market positions in pet and human foods
- Expanded sales into Asia, the US and Eastern Europe
- Increased focus and spend on Diana's outstanding R&D capabilities
- Helped integrate company acquisitions into the group
- Reinforced management team

2x

increase in sales to €451m 2007-2013

6

new markets entered 2007-2014



Ardian's understanding of our industry and expertise in achieving external growth have been important in our company's development. We are now ideally positioned to take advantage of emerging market opportunities.

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- Provided financing for international growth and opening of new plants
- Supported the launch of new initiatives including aquaculture and the discovery of new uses for plant cells

What outcomes did private equity investment achieve?

- Doubled employee numbers to 2,000 between 2007 and 2013
- Almost doubled sales to €451m in 2013 from €254m in 2006
- Entered into six new markets, including in Latin America and Asia
- Grew to have a presence in 23 countries

More information

[Diana](#)

[Ardian](#)

President & CEO
Diana

