

AS Equity Partners to acquire HOCHDORF Swiss Nutrition Ltd (HSN) from HOCHDORF Holding Ltd

Tuesday 27 August, 2024

Transaction will support HSN's next phase of growth as a global provider of infant nutrition and special food solutions.

Zürich, Switzerland and London, United Kingdom, August 26, 2024 – AS Equity Partners, a private equity firm specializing in partnering with technology-enabled businesses and tech-enabled manufacturing, signed a definitive agreement with HOCHDORF HOLDING Ltd to acquire HOCHDORF Swiss Nutrition Ltd (HSN).

Established in 1895, HOCHDORF (HSN) is a leading milk processor in Switzerland with annual revenues of CHF 300+ million. The company is a global provider of high-quality, highly complex baby nutrients and specialized foods for all age groups. It is the Swiss center of excellence for milk processing, specializing in powder drying and mixing technology for milk-based ingredients and alternative proteins. With 350+ employees, HOCHDORF utilizes advanced technology, process excellence, Swiss quality, and extensive industry expertise to serve industrial and consumer markets globally.

Completing the transaction requires, among others, the approval of a qualified majority of the shareholders of HOCHDORF Holding at an Extraordinary General Meeting to be held on 18 September 2024. Terms of the agreement were not disclosed.

Ralph Siegl, CEO and Delegate of the Board of Directors of the HOCHDORF Group stated, "During the intensive exploratory talks, AS Equity Partners expressed great interest in HSN's potential and acknowledged the strategic direction of our transformation process in recent years. HSN's business activities will be further expanded, and its reliable role in the Swiss dairy industry is secured."

Andreas Schulte, Founder and Managing Partner of AS Equity Partners, stated, "The technological expertise of HOCHDORF Swiss Nutrition, its relevance in modern nutrition, and the encouraging trend in operational recovery is a compelling basis for us to tap into this interesting international potential. As active investors with extensive expertise and operational capabilities in tech-enabled manufacturing and international market expansion, we aim to expand HSN's business and enhance its strategy and performance to become a dominant market leader."

About AS Equity Partners:

AS Equity Partners is a highly experienced London and Zurich-based special situations investor. It focuses on underperforming firms or complex carve-outs with attractive deal dynamics in the mid-market, with a strong "nexus" in Europe. With deep sector expertise and operational capability in Tech-Enabled Businesses and Tech-Enabled manufacturing, it consistently delivers predictable value creation. As a leading "Independent Sponsor" with initial equity tickets up to CHF 150m, it today manages a substantial c. €400m in capital and over 8,500 employees internationally.

About HOCHDORF:

Founded in 1895, HOCHDORF is the Swiss center of excellence for milk processing, specializing in powder drying and mixing technology for milk-based and alternative proteins. The technology company based in Hochdorf (LU) and Sulgen (TG) in Switzerland develops functional foods and ingredients for industrial customers and consumers worldwide. As "food for life," these products help shape the changing eating habits of society today and tomorrow. The HOCHDORF Group achieved a consolidated net sales revenue of CHF 307.8 million in 2023 and employs 361 staff.

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