



## LIM Group opens its capital to Unigrains

***LIM Group, the global leader dedicated to equestrian performance and well-being, reorganizes its shareholding by welcoming Unigrains alongside its management team and Crédit Mutuel Equity, its historical investor, to embark on a new phase of growth***

**Paris, December 17<sup>th</sup>, 2025** – LIM Group, the global leader dedicated to equestrian performance and well-being has opened its capital to Unigrains, the agri-food specialized investor, as a minority shareholder alongside the management team and Crédit Mutuel Equity. Through this transaction, LIM Group enters a new growth phase focused on expanding its historic premium saddle activity, accelerating its health division, and continuing its innovation and external growth strategies.

Crédit Mutuel Equity, a minority shareholder for nearly 10 years remains committed to supporting LIM Group. In 2021, Crédit Mutuel Equity reinvested in the context of the group's diversification into equine health and the acquisition of Audevard.

### **LIM Group, a global leader with an integrated model**

Founded in 1998 and constituted through successive acquisitions, LIM Group is the world leader in premium saddlery and has, since 2021, diversified into equine health and well-being. Its model is based on the full integration of its value chain, combining artisanal craftsmanship, scientific expertise and technological innovation across its activities:

- **Saddlery:** 5 iconic brands (CWD, Devoucoux, Butet, Albion and Bruno Delgrange) offering premium, custom-made saddles. LIM Group designs and sells saddles – directly and through distributors, in over 40 countries – tailored to the rider-horse pair and has committed to the reconditioning of second-hand saddles.
- **Equine health:** prescription and over-the-counter medications and nutritional supplements through brands such as Audevard, Ravene and Animaderm. LIM Group owns the only European laboratory 100% dedicated to equine health.
- **Innovation:** connected devices (Arioneo), 3D hoof analysis for a new generation of horseshoes (Blue Shoes), and other digital management solutions for equestrian performance and well-being.

LIM Group generates revenues of over 110 million euros with a strong presence in Europe and the United States. A mission-drive company since 2021, LIM Group relies on more than 800 employees who uphold its commitment to responsible horsemanship.

In a dynamic market segment by discipline and practice type, LIM Group aims to strengthen its premium positioning through its integrated approach (procurement – tannery – saddle trees – saddlery) and accelerate the development of its health division in Europe and abroad, notably through new ranges of medicines and care products. At the same time, LIM Group will continue its external growth strategy to consolidate its geographic presence and expand in offering for both amateur and professional riders. In all these projects, LIM Group will now benefit from the resources, the sector-specific expertise and the networks of Unigrains.

**Laurent Duray, President of LIM Group,** declared: *“With Unigrains joining us, we are opening a new phase of growth: consolidating our leadership in saddlery, accelerating the development of the health division and continuing our innovation strategy to best serve equestrian performance and well-being. We are delighted with this strategic and financial partnership, which will strengthen our sustainable and responsible growth in France and internationally. We also thank Crédit Mutuel Equity for its renewed confidence after nearly 10 years.”*



**Virginie Boutrouille, Investment Director with Unigrains**, declared *“We are pleased to support LIM Group, a remarkable, French mid-sized company with global reach that has successfully integrated its historic value chain while finding new growth drivers. As the saddlery market remains highly fragmented and the offer of equine medicines remains limited, LIM Group’s ‘horse centric’ positioning will be a major asset for the future.”*

**Frédérique Bousseau, Investment Director with Crédit Mutuel Equity**, declared: *“LIM Group is the leader in its historic premium saddlery business and will continue acquisitions and technological partnerships to integrate innovation and science in the service of horses. We are delighted to take this new step forward alongside the founders, whom we thank for their commitment since 2016.”*

\*\*\*

#### About Unigrains

Unigrains, an investment company specializing in agri-food and agri-industry, has been supporting businesses for over 60 years by providing their leaders with tailor-made financial solutions in equity and quasi-equity, as well as recognized sector expertise. Today, Unigrains manages over €1 billion and partners with 80 companies, intervening at various stages of their development, notably during capital restructuring, strategic investments, and external growth operations.

For more information: [www.unigrains.fr](http://www.unigrains.fr)

#### About Crédit Mutuel Equity

Crédit Mutuel Equity brings together all private equity activities of Crédit Mutuel Alliance Fédérale: Growth Capital, Buyout Capital, and Venture Capital.

Crédit Mutuel Equity provides equity support to business leaders at all stages of their company’s development—from start-up to succession – giving them the means and time to implement their transformation projects. Crédit Mutuel Equity brings together more than 350 business leaders sharing their convictions and questions within a true network of entrepreneurs, ensuring that everyone, regardless of their project, benefits from the experience of others. By investing its equity capital (€5 billion), Crédit Mutuel Equity finances companies’ projects with time horizons adapted to their growth strategies, both in France and in Switzerland, Belgium, Germany, and Canada.

For more information: [www.creditmutuel-equity.eu](http://www.creditmutuel-equity.eu)

#### Press Contact:

- Ari Levine / [alevine@unigrains.fr](mailto:alevine@unigrains.fr) / +33 (0)6 69 20 79 19

<b>Actors Involved in the Transaction</b>
---

**LIM Group:** Laurent DURAY, Guillaume GIRARD, Bertrand PELLETIER

**Unigrains:** Virginie BOUTROUILLE, Julie BOURGET

**Crédit Mutuel Equity:** Eve BASSE-CATHALINAT, Antoine ARLET, Frédérique BOUSSEAU

**Advisors to LIM Group**

- **M&A:** Financière de Courcelles (Emmanuel XERRI, Béatrice BLANQUET, Théophile FRYS)
- **Legal Corporate:** Nova Partners (Loïc-Emmanuel PELLEGRINO, Margaux LESAINE)
- **Legal Financing:** Nova Partners (Loïc-Emmanuel PELLEGRINO, Margaux LESAINE)
- **Financial VDD:** EY Parthénon: (Emmanuel PICARD, Jérôme CAZAUVIELH, David KACHICH)
- **Legal, Fiscal, Social VDD – France:** Nova Partners (Loïc-Emmanuel PELLEGRINO, Margaux LESAINE, Agnès LIEUTIER, Alexia FERYN, Alexandra VENEDIGER)
- **Legal, Fiscal, Social VDD – UK:** MCA Group (Martin COX)
- **Legal and Social VDD – USA:** Faegre Drinker (Luc ATTLAN)
- **Fiscal VDD – USA:** Jade Fiducal (Nicolas PIGNOT)
- **Social VDD – Morocco:** H2B Expert (Béatrice DE LIMA)
- **Environmental VDD:** Carbon Cutter (Clara GIRALDOU, Agathe BOUTAUD)

**Advisors to Unigrains**

- **Financial Due Diligence:** Grant Thornton (Thierry DARTUS, Alexis DEBIESSE, Charles PROBIN)
- **Legal, Fiscal, Social Due Diligence:** De Pardieu Brocas Maffei (Eric MULLER, Thomas GRENNARD, Aurore NICOLAS, Mickael AMMAR, Anne-Laure DROUET, Barbara LEVY)

**Financing**

- **BNP Paribas** (François VAN EIJK, Simon BULTEAU, Amal TERRASSON, Florent PASQUIER, Maxence CANLER)
- **Crédit Agricole** (Olivier COURTOIS, Matthieu BARRAULT)
- **CIC** (Hélène FOURNIER, Louis-Frédéric BRUN, Laurent ALTHABE)
- **LCL** (Ivan PIQUERAS, Clément VILAIN)

**Advisor to Lenders**

- **Legal:** Volt Associés (Charlotte MILIN, Morgane LE GALLIC, Alexandre TRON)