

Frozen meets convenience

maconda supports Dutch NPM Capital with its investment in Elbfrost, a leading German value-added wholesaler for frozen food products

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NPM Capital, an investment firm headquartered in Amsterdam with offices in Ghent and Munich, becomes a new growth partner of Elbfrost, a leading food distributor cross-regional wholesaler with several logistics centres in West and East Germany. Elbfrost primarily sells frozen food to community catering clients. The new partnership focuses on accelerating Elbfrost's organic growth; it marks NPM Capital's first platform investment in the DACH region. The highly experienced Cologne-based consulting boutique maconda supported the transaction with a comprehensive commercial due diligence, a market survey and various strategic in-depth analyses.

maconda is a leading provider of commercial due diligence in the German food sector. The Cologne-based consultancy has extensive experience across the entire value chain, with particular expertise in the frozen food segment. This includes everything from ingredients sourcing and production to distribution and utilisation by catering companies, restaurant chains and other food service segments. This knowledge background was invaluable in the transaction accompanied by maconda, as it helped NPM to familiarise itself very quickly and very broadly with the company and its market – and thus make up for the lack of some desired data.

As usual, maconda looked on areas like market structure and market development, competitive environment and customer structure. Above all, however, the sustainability of the demand for frozen food products, especially among the target group served, had to be verified. Also, the growth potential had to be analysed. In addition to expert interviews and utilising maconda's in-depth industry knowledge, a structured telephone survey was conducted among a three-digit number of companies from the target markets, which may provide impetus to Elbfrost also after the CDD.

To assess Elbfrost's positioning and performance, maconda used a range of advanced analytical tools. This included the development of a proprietary market model that provided a tailored estimation of market size by segment and market share by customer group. In addition, deep dives into specific sub-segments provided a forward-looking view of their individual dynamics and growth trajectories.

The team also conducted various analyses of price/volume effects and customer development to evaluate sales drivers and uncover key opportunities and risks. Gross profit was decomposed by entity and segmented by customer type, providing granular insight into profitability drivers.

About Elbfrost

Founded in 1990, Elbfrost has developed into a leading regional player for frozen and dry products. The company operates from its headquarters in Marl, North Rhine-Westphalia, and manages four strategically located distribution centres across western and eastern Germany. Elbfrost offers a well-defined, fully needs-directed portfolio of 1,400 primarily frozen products, spanning categories such as meat, fish, poultry, game, fruit, vegetables, vegetarian options, as well as potato and dough-based items. This assortment is complemented by a comprehensive range of convenience foods.

Elbfrost primarily serves community catering clients, where frozen products are increasingly favoured due to their long shelf life and ease of preparation. This target group includes kindergartens and schools, university dining halls, hospitals and nursing homes, staff canteens and catering companies. In 2022, Elbfrost partnered with the private equity firm Bencis, supported by a commercial due diligence my maconda. During this collaboration, the company laid the groundwork for an accelerated growth trajectory, including the strategic acquisition of A+K Kälte-Team.

About NPM

NPM Capital is a leading investment company headquartered in Amsterdam with offices in Munich and Ghent and has successfully invested in growing medium-sized companies since 1948. It is part of SHV Holding, one of the largest privately held family businesses in Europe, rooted in the Netherlands and active in over 60 countries. The investment in Elbfrost is part of NPM Capital's "Feeding the World" investment theme, which focuses on sustainability and innovation in the global food supply chain. The opening of an office in Munich and the first successful transaction mark an important step for NPM Capital to roll out the successful investment philosophy of a family investor in the German-speaking region. maconda is proud that they were able to provide NPM with comprehensive support for this first investment in Germany. The collaboration was excellent and founded on mutual trust.

maconda further expands its expertise in food and value-added distribution

In recent years, the maconda team has developed extensive experience across a broad range of food categories, with a particular focus on frozen food and community catering supplies. This expertise includes numerous commercial due diligences, strategic realignment mandates, and business model optimisation within the sector.

Overall, maconda is one of the most active specialists for commercial due diligence in the German-speaking market. Many of its projects focus on consumer goods and food distribution across retail, wholesale, and e-commerce channels, while other partners within maconda concentrate on different industries.

Extensive industry experience: food wholesale of any kind | numerous types of food products including frozen and convenience food, food supplements | packaging | community catering, restaurant chains and other out-of-home service providers | delivery logistics | e-commerce | branded and private label products | and much more

About maconda

For more than 20 years, maconda has been providing support for mergers & acquisitions, performance optimisation and restructuring. With over 800 consulting and implementation projects and more than 450 transaction-related mandates, maconda has extensive experience in providing pragmatic support for even the most challenging projects. Its clients include medium-sized companies, divisions of large companies as well as international private equity investors and family offices.

maconda sector expertise: consumer goods | food | all kinds of trade business | manufacturing industry | B2B services (incl. business process outsourcing) | B2C services | future technologies & software

maconda core topics: Transaction consulting | Business model development | Performance management