

Press release

Successful Launch for NPM Capital in Germany: Elbfrost Welcomes a New Growth Partner

Amsterdam / Munich / Marl, 30 June 2025 – Elbfrost, a leading food distributor and logistics service provider based in Marl and aiming to become a cross-regional supply champion, has welcomed NPM Capital as new shareholder alongside management. NPM Capital, an investment firm headquartered in Amsterdam with offices in Ghent and Munich, has agreed to acquire a majority stake in Elbfrost. Completion of the transaction is expected within the third quarter of 2025, subject to regulatory approvals. This partnership, which focuses on accelerating Elbfrost's organic growth while leveraging NPM Capital's experience in strategic acquisitions, marks NPM Capital's first platform investment in the DACH region.

Founded in 1990, Elbfrost has developed from a local business into a leading regional player for frozen and dry products with over 210 employees. The company operates from its headquarters in Marl, North Rhine-Westphalia, and manages four strategically located distribution centers across western and eastern Germany. Elbfrost offers a 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, including universities, schools, catering companies, staff canteens, government agencies, and food service providers such as hospitals and nursing homes.

In 2022, Elbfrost partnered with the private equity firm Bencis. During this collaboration, the company laid the groundwork for an accelerated growth trajectory, including the strategic acquisition of A+K Kälte-Team. With the new partnership, NPM Capital, together with Elbfrost's management, will acquire ownership of the frozen food specialist and aims to initiate the next growth phase towards building a leading cross-regional player, in a steadily expanding market, driven by demographic shifts and the growing demand for all-day childcare.

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. This provides NPM Capital a particularly stable and secure capital base which enables it to operate with a long-term investment horizon. The focus of NPM Capital lies on sustainable value creation in the areas of digital technologies, healthcare, education, industry, food, and sustainable technologies. NPM Capital views itself not just as a capital provider, but also as an engaged strategic partner that supports companies in various growth phases – whether in expansion, digitalization, or succession planning. 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.

"NPM Capital, with its strong entrepreneurial background, is an excellent fit for the Mittelstand in the German-speaking region, where values such as trust, responsibility, and acting at eye level play a central role. In line with these values, we also want to support Elbfrost in scaling its business. With its optimized product portfolio, efficient operations, and broad customer base, the company is optimally positioned to seize the growth opportunities in the German foodservice sector," explains **Alexis Milkovic**, who, with nearly two decades of investment experience, is building and leading the Munich office as Partner and Countryhead. In addition to him, two other investment professionals are already active on site: Philipp Gauss as Investment Director and Vincent Falcke as Associate. *"We want to expand the team further and are already working on the next transactions,"* says **Milkovic**.

About NPM Capital

NPM Capital is an independent investment firm that helps medium-sized and large companies in the Benelux and DACH regions realize their ambitions and build the businesses of the future. With offices in Munich, Amsterdam, and Ghent, NPM Capital focuses on family-owned companies and businesses with strong management teams. The current portfolio includes 24 investments, both majority and minority stakes, in future-defining themes: Sustainable Future, Digital & Technology, Feeding the World, and Healthy Life & Learning. For more information, visit www.npm-capital.com.

About Bencis

Bencis is an independent investment company that supports business owners and management teams in achieving their growth ambitions. Working out of offices in Düsseldorf, Amsterdam and Brussels, Bencis has been investing in strong and successful businesses in Germany, the Netherlands and Belgium since 1999. For more information, visit www.bencis.com.

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