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Deals

RSM performed buy-side financial due diligence for Astanor on its acquisition of RFI Ingredients

- RSM, the world's 6th largest network of audit, tax, and consulting services, performed buy-side financial due diligence for Astanor, a French investment fund specializing in agrifood and environmental technologies, on its acquisition of RFI Ingredients, a US manufacturer of natural ingredients for dietary supplements and food products.
- Astanor was advised by an RSM team under the supervision of partner Eric Fougedoire.
- Through this transaction, RSM's Corporate Finance division demonstrates its expertise in supporting investment funds on their cross-border growth transactions in the agrifood sector.

Paris, September 8, 2026
Official press release from RFI

RFI Ingredients, a leading vertically integrated supplier of botanical extracts, whole food ingredients, specialty nutritional ingredients, and advanced delivery technologies, today announced a strategic growth partnership with global agrifood investment firm Astanor. The investment positions RFI to accelerate expansion in Europe and Asia-Pacific, strengthen its science-based ingredient portfolio, conduct more clinical research, and pursue strategic acquisitions that strengthen its capabilities for customers across the food, beverage, and dietary supplement markets. All future acquisitions will be integrated under the RFI brand.

During this next phase of expansion, RFI founder and CEO Jeff Wuagneux will retain majority ownership and continue to lead the company and its operations. Additionally, its existing team will remain in place, ensuring continuity for customers, suppliers, and employees while leveraging Astanor’s expertise to expand internationally and strengthen the company’s position as a global, vertically integrated supplier and manufacturer.

The investment in RFI is the second one of the Astanor Growth strategy, focused on profitable, category-leading companies delivering measurable impact across the agrifood value chain. The operation was realized alongside two French investors, Aurae and La Maison Partners. Aurae is a Paris-based European impact investment fund that offers deep expertise in regenerative agriculture and natural ingredient supply chains and La Maison Partners brings patient, aligned capital and the cross-border industrial and financial network built by its shareholder families, reinforcing RFI's ambitions for international expansion.

RFI was founded in 1989 and is headquartered in Orangeburg, New York. The company primarily serves the $130Bn US dietary supplement and functional food and beverage markets, providing customers with high-quality whole-food ingredients, botanical extracts, superfoods, custom ingredient solutions, and advanced delivery technology platforms backed by decades of sourcing, manufacturing, and formulation expertise.

"For 37 years, we have built RFI Ingredients on a simple conviction: quality starts in the field," said **Jeff Wuagneux, Founder & CEO of RFI Ingredients**. "Nutraceutical, functional food, and beverage brands increasingly want a global partner with the scale, science, and supply integrity. In Astanor, we found a partner who understands our industry deeply, shares our from field to formula philosophy, and brings the experience to help us grow in Europe and APAC as well as develop science and clinically-backed ingredients."

"The partnership is the perfect example of what Astanor Growth additivity is in the low mid-market private equity: building trust with founders and management years before any transaction happens and showing that capital flexibility and industry expertise unlock bilateral win-win situations," said **Eric Archambeau, Founder & Senior Managing Partner at Astanor.** "We are excited to close our second deal, once again proprietary, on this fast growing, though resilient and recession proof dietary supplement industry, with RFI positioned in one of its most attractive segments with the right impact-generating position in the value chain."

"We've been impressed by RFI's growth trajectory outpacing market rate consistently over the cycles, while being self-financed to date. We're looking forward to backing RFI's management team to further enhance its leading position as a vertically integrated turnkey solution provider and continue to deliver differentiated science, while controlling supply and scale profitably," added **Benoit Boisseuil, Partner at Astanor.**

The RSM team:

- Financial due diligence: Eric Fougedoire, Marine Berger, Marc Venant

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About RSM
RSM is the world's 6th largest network of audit, tax and consulting firms, present in 120 countries. The network brings together more than 64,000 professionals and partners. In France, RSM is a leading multidisciplinary player serving the executives of SMEs, mid-market companies and large corporations. The network has 100 partners and 1,700 professionals across the country, with offices in the main regional economic hubs — including 19 locations in Paris/Île-de-France, Rhône-Alpes, Occitanie, the West (Brittany and Pays de la Loire), the Grand Est, Provence-Alpes-Côte d'Azur and the French overseas territories. RSM continues to grow with the ambition of creating useful and lasting value, embodying its purpose: "Helping people and organizations to grow in the respect of the collective interest." Find out more: www.rsmfrance.com .

RSM – Corporate Finance
RSM is the world's 6th largest audit and advisory network dedicated to the mid-market segment. Its Transaction Advisory Services division has more than 1,000 professionals across 120 countries. In France, it brings together 6 partners and 45 professionals in five economic hubs: Paris, Lyon, Nantes, Strasbourg and Montpellier. The team supports companies and their executives, investment funds, investors and shareholders, in France and internationally, across all their financial challenges: transactions, valuation, modelling and restructuring. Drawing on the strength of its network, RSM specialises in cross-border transactions, both for foreign clients in France and for French clients abroad.