

►►► Naos's facilities in Aix have the capacity to produce 120 million units a year, almost 70% of which are exported. Present in more than 130 countries, the company operates a global logistics center in Fos-sur-Mer. Its acquisition of Probionat Provence in La Fare-les-Oliviers in 2025 is intended to strengthen its industrial

▼ Sofia Cosmétiques hosts work-study students and doctoral candidates in partnership with Université Côte d'Azur in Nice and Grasse Campus.



capabilities. Pascal Gouyet highlights the advantages provided by the ports of Marseille and Fos, as well as Marseille Provence Airport, for these international operations.

In Grasse, Givaudan is preparing Campus 52, scheduled for completion in early 2028. Maxence Billas cites an investment of almost €60 million. The site is designed to bring teams together and increase processing capacity, particularly for extraction, purification, molecular distillation and fractional distillation. At Parfex, a new plant equipped with robots is expected to overcome current capacity constraints. Cynthia Capron puts the investment at around €15 million. The preservation of expertise during acquisitions is also the subject of a contribution by Philippe Sibour, Owner & President of Alliance Consulting, published in this feature.

Jean-Marc Giroux is calling on regional decision-makers to remain vigilant. He sees Occitanie developing its industry ecosystem and warns against assuming that a healthy industry requires less attention. *"What appears to be secure may not be quite as secure as it seems,"* he observes. Factory projects require suitable training programs, just as flower cultivation requires sustainable markets: development also depends on preparing these long-term commitments. ●

Grasse

What Closing Doesn't Resolve

Funds, mid-sized enterprises, international groups: what's at stake once the acquisition of a Grasse fragrance house is signed

In eighteen months, the Grasse basin has seen more than €100 million committed to industrial investment. Givaudan has returned after three decades' absence, building its Campus 52 on the former Biolandes site for over €60 million. IFF has expanded its LMR Naturals facility to 4,687 m². Parfex, a Croda subsidiary, is investing €16 million in an extension. Cosmo International Fragrances will complete its extraction unit this year, just metres from Robertet's historic site. These announcements point to a cluster rediscovering its vitality. They also share an underlying



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feature rarely highlighted: almost all of them follow on from an acquisition. Givaudan, for instance, returned to Grasse after buying Expressions Parfumées and then Albert Vieille. Symrise, for its part, acquired SFA Romani and Groupe Neroli in 2022, followed more recently by Floral Concept, before opening its new Grasse headquarters. And on the very day it inaugurated its extension, IFF signed the acquisition of a neighbouring agricultural estate.

It is often, then, upstream that the basin's future takes shape. Mid-cap funds, mid-sized

enterprises seeking know-how, and international groups are competing for a fabric of SMEs and workshops that concentrate, within a few square kilometres, an unrivalled olfactory heritage. One question, however, receives rather less attention: what becomes of these houses once they have been acquired?

THE DEAL IS ONLY THE STARTING POINT

Signing an acquisition agreement is, in reality, a beginning rather than an end point. It is in the eighteen to twenty-four months that follow that the return on investment is most often decided: the acquirer must reconcile its governance standards and growth ambitions with the artisanal DNA of a house that is often a century old, where the know-how rests on a handful of irreplaceable noses and craftspeople.

At Alliance Consulting, we find that when an integration stalls, the cause is rarely the strategy itself: more often, it comes down to method. Synergy plans that are somewhat too theoretical. Governance introduced without genuine consultation. Teams accustomed to a family-run way of working who lose their bearings. In such cases, the risk is first and foremost financial: unanticipated turnover among key competencies can, within a matter of months, wipe out the premium paid on acquisition. The imbalance in resources devoted to each is, in this respect, quite telling. Financial due diligence typically takes three to four months of work and involves several external firms, whereas mapping the critical competencies at the acquired site, where it exists at all, is often done in half a day. This contrast is far from trivial: it weighs heavily on what the acquirer will, or will not, discover before it is too late.

This is why an acquisition stands a far greater chance of becoming a growth accelerator when integration is treated as a fully-fledged project in its own right, with its own milestones, indicators and dedicated oversight, distinct from the transactional mechanics that preceded it. It is precisely this shift that Alliance Consulting has been supporting for twenty-six years, working alongside industrial acquirers and, in particular, family-run houses in the Grasse basin.

STRUCTURING WITHOUT LOSING THE ESSENCE

At the time of acquisition, many businesses in the cluster remain, in effect, family-run or artisanal structures: an informal organisation

chart, decisions centralised around the long-standing leader, and HR processes that are virtually non-existent. The acquirer, often a mature industrial organisation, then finds itself having to build, within a few months, what the acquired house had never previously needed to formalise.

Four phases seem to emerge from the most successful deals — and it is precisely because no two Grasse houses are quite alike that we adapt them, for every mandate, to conditions on the ground rather than to a standard method.

A rapid diagnostic of the existing organisation comes first, identifying the critical competencies to secure as a priority. It is carried out in the early weeks, before early warning signs turn into departures.

Next comes the joint design of a target organisation, aligning the acquiring group's requirements with the operational realities of the acquired site. The choice of words matters: an organisation transposed wholesale from head office generally wins the teams' buy-in less easily.

The introduction of an intermediate layer of management often fills a gap common to family structures. It relays strategy while preserving the autonomy of technical teams.

Finally, a targeted retention plan designed for rare competencies — perfumers, formulators, production managers — combines career paths, profit-sharing schemes and recognition of artisanal craft.

This approach tends to turn attrition risk into a genuine growth lever. Synergies then materialise more quickly, and existing teams often become ambassadors for the integration rather than obstacles to it. The acquired business thereby gains the capacity to absorb new markets and new technologies — much like the shift towards natural ingredients that now shapes most of the investment across the basin.

In a cluster where every acquisition commits both financial capital and a heritage of know-how, post-deal structuring weighs heavily on value creation — for the investor, but also for the teams who bring Grasse's olfactory excellence to life, day after day. This is why Alliance Consulting favours, for every house and every acquirer, a bespoke approach rather than a single method. ●

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