Novastone Capital Advisors Celebrates Successful Exit of Foo Seng Through Formation of Alma

NCA-backed CEO Daniel Coutinho completes successful exit following transformational growth strategy.

July 30, 2026 — Novastone Capital Advisors (NCA) is pleased to announce the successful exit of Foo Seng, led by NCA CEO Daniel Coutinho, following the acquisition of the newly formed Alma by European private equity firm Apheon.

Daniel acquired Foo Seng through the NCA Operator-Led Buyout Program in 2023 with the ambition of building a leading platform in the premium frozen food sector. Under his leadership, the company underwent a significant transformation, strengthening its operations, expanding its commercial capabilities, and broadening its product offering.

A key milestone in that journey came earlier this year with the acquisition of Varachaux, a complementary manufacturer of frozen meat-based and plant-based food components. The combination of Foo Seng and Varachaux created Alma, a differentiated platform serving the fast-growing premium frozen snacks market with a particular strength in world foods and halal products.

The transaction with Apheon marks the successful culmination of Daniel's ownership journey with NCA and provides Alma with an experienced strategic partner to support its next phase of growth across Europe.

"When I joined NCA, my goal was simply to acquire and build a great business. Over the past few years, we've transformed Foo Seng, expanded through the acquisition of Varachaux, and created the foundation for Alma. NCA's support throughout every stage of the journey, from acquisition to growth and now exit, has been invaluable. Partnering with Apheon marks an exciting new chapter, and I'm proud of everything we've accomplished together," said **Daniel Coutinho, CEO of Foo Seng and Alma.**

"This transaction is a great example of what can be achieved when exceptional operators are paired with the right business and supported throughout the ownership journey," said **Christian Malek, Founder and CEO of Novastone Capital Advisors**. *"Daniel executed a thoughtful growth strategy, successfully completed an add-on acquisition, and built a stronger platform that attracted a leading institutional investor. We congratulate Daniel and the entire Alma team on this outstanding achievement and look forward to following the company's continued success."*

The exit represents another milestone for NCA's Operator-Led Buyout Program, demonstrating how experienced operators can create lasting value by acquiring, growing, and ultimately transitioning lower middle-market businesses to their next stage of ownership.

About Alma

Alma is a French premium frozen snacks platform formed through the combination of Foo Seng and Varachaux. Headquartered in the Paris region, the Group manufactures and distributes premium frozen snacks and food products for wholesalers, specialty distributors, foodservice operators, and retail customers. With a strong position in world foods and halal products, Alma is well positioned to accelerate its growth across the European market.

Learn more about Alma: [URL to include?]

About Apheon

Apheon is a pan-European mid-market private equity investment company managing ~€4.5 billion of assets from select global institutional investors and families. Apheon is characterized by its partnership approach, providing “patient and friendly capital” and industrial know-how to entrepreneurs and management teams, preparing their companies for the future. Through its pan-European footprint, the firm acts as a gateway into Europe for companies in the mid-market.

Learn more about Apheon: www.apheon.com.

About Novastone Capital Advisors

Novastone Capital Advisors (NCA) is a global firm that partners with premier, owner-led businesses to build enduring enterprises. Unlike traditional financial buyers, NCA takes an operator-led approach, focusing on preserving company culture and compounding value for the long term.

Learn more about Novastone Capital Advisors: https://novastone-ca.com/