



PRESS RELEASE

The Source Ventures by Spadel acquires a stake in Cherico, a French start-up that wants to reintroduce chicory to modern tastes

Brussels, 5 March 2025 – For the first time since its creation, The Source is going beyond the borders of Belgium. Spadel’s venture capital fund is taking a stake in Cherico, a French start-up that wants to reintroduce chicory to the table for lovers of hot drinks. Created in 2023 by the founders of the Gallia brewery, this new brand has chosen to focus on chicory because it is healthier and more environmentally friendly than coffee, while offering a high-end culinary experience. This investment meets The Source’s goal of acquiring stakes in promising start-ups in the world of beverages and helping them grow through strategic and financial support.

Chicory is making a sensational comeback. And what’s even better is that this plant, locally grown in France and Europe, seems to have a very bright future once again. As the price of coffee continues to rise and its effects on the planet and on health are regularly brought up, chicory appears to be a very attractive alternative. That is what prompted French entrepreneurs Jacques Ferté and Guillaume Roy to launch the Cherico brand in 2023.

Their ambition is clear: they want to have consumers rediscover chicory, positioning it as a gourmet, natural, sustainable and healthy product. This is not the two partners’ first try, because they launched the Gallia brewery in 2009 before selling it to Heineken twelve years later.

Jacques Ferté and Guillaume Roy decided to swap beer for chicory because they are convinced that this plant, which grows sustainably in France and Europe, holds all the cards to become a favourite among lovers of hot drinks. *“Chicory is better for the planet since its carbon footprint is only 10 grams of CO2 per cup, compared to 49 grams of CO2 for a cup of coffee,”* the two founders emphasise. *“It’s also a healthy drink because chicory is caffeine-free and rich in prebiotic fibres. It’s a real pleasure to drink too, thanks to its comforting taste with hints of hazelnut and caramel and its subtle bitterness. And it goes perfectly with a splash of milk or vegetable milk.”*

New flavours and new packaging

Beyond its beneficial effects on the planet and on health, Cherico wants to rejuvenate the chicory audience by focusing on new tastes and packaging. Whether in terms of the recipes offered (plain chicory, coffee chicory, cocoa and cereal chicory, chicory and guarana) or in terms of the types of packaging (instant, ground, capsules), Cherico stands out clearly from the competition and paves the way for a brand-new consumption of chicory, inspired by the coffee experience.

The reason why The Source decided to take a stake in Cherico is because Spadel believes that the French start-up has great growth potential and because the founders’ philosophy is perfectly in line with its values. *“We were won over by the fact that Jacques and Guillaume are both true entrepreneurs who know the beverage market extremely well and care about sustainability and*

local impact,” says Clément Yvorra, Global Business Development Manager at Spadel. “With this investment in Cherico, which is a start-up in which we very much believe, we are proving that The Source has a truly European focus. Other deals will follow in the months and years to come, as our goal remains to invest in around ten start-ups.” For Spadel, this investment in Cherico is also a first step in the very attractive hot drinks market.

First France, then Europe

The Source acquired its stake in Cherico at a time when the company’s development is accelerating. Having already convinced 200 coffee shops, grocery stores and specialist stores, as well as major retailers such as Monoprix and Naturalia, Cherico wants to take things up a notch by strengthening its presence in the hotel, restaurant and catering sector as well as in supermarkets and hypermarkets in the coming months.

“Ultimately, our goal is to make Cherico a consumer brand on the coffee market and the coffee alternatives market, in the whole of Europe,” says Jacques Ferté, one of the two founders. *“We are particularly pleased to welcome Spadel as a stakeholder in our capital, because they really understood this goal. In our view, they are an ideal partner to help us achieve it.”*

Alongside The Source, several other leading investors and business angels have decided to participate in Cherico’s new funding round, which exceeds one million euros. Other shareholders supporting the project include the founder of the Alltricks website, the CEO of Back Market and one of the co-founders of Michel & Augustin.

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About Spadel

Spadel is a European and family-owned group with a mission to offer consumers, throughout their lives, natural responses to their hydration and refreshment needs. It markets brands of natural mineral water, spring water and refreshing drinks based on natural mineral water: Spa and Bru in the Benelux, Devin in Bulgaria, Wattwiller and Carola in France. It also sells natural and less sweetened energy drinks under the Zyla brand. Sustainable development is naturally part of the DNA of the Spadel Group. In 2023, the Spadel group generated a turnover of 345.9 million euros. At the end of 2023, the group employed 1,310 people.

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