The UK’s top food and beverage companies continue to go from strength to strength, confounding the headwinds they face with an innovative and dynamic approach to business that drives consistent sales growth. We are delighted to publish the Alantra Food & Beverage Fast 50, which celebrates the success of this crucial part of the economy.

This year’s ranking of the UK’s fastest-growing privately owned food and beverage businesses offers a glimpse into how the most agile are exploiting the fast-moving marketplace. Their commitment to product quality and customer service shines out.

We have now been publishing the Food & Beverage Fast 50 annually for more than a decade. Originally launched as the Catalyst Food & Drink Fast 50, this year sees a change in name following Catalyst Corporate Finance’s merger with Alantra in 2018. But some things do not change – many of the businesses in this year’s ranking have made frequent appearances in the Fast 50 list, and all are delivering impressive sales growth.

Their record is all the more impressive given the challenges of the environment in which they operate. From the uncertainties of Brexit to the difficulties posed by rising costs and a challenging labour market, the UK’s food and beverage companies have their work cut out. Yet these businesses have been able to rise above such issues.

The secret of their success is invariably to be found in their relationship with their consumers – and their ability to understand how the appetites and attitudes of those consumers are changing. This year’s report highlights a series of trends now impacting on consumer purchasing habits, from the demand for healthier products to the desire for affordable treats. Many of the businesses in the Food & Beverage Fast 50 have been able to capitalise on these shifts, anticipating them at the earliest possible stage and positioning themselves accordingly.

There is plenty more growth to come from these businesses. Many are already making significant inroads into new markets overseas – in Europe, the US and further afield, leveraging the value of the “Made in Britain” label for international success. Others are focused on innovation and new product development, targeting new customers whether in the UK or globally.

We also anticipate the UK’s food and beverage sector continuing to attract attention from investors. Trade buyers continue to circle as the larger food and packaged goods companies look to acquire new sources of growth. Private equity continues to back the sector with capital, as well as valuable expertise and experience.

This, in other words, is an exciting industry to work with. The businesses in the Alantra Food & Beverage Fast 50 deserve huge credit for the success they have achieved so far – we congratulate them and look forward to tracking their future progress. And at the same time, we look forward to seeing other dynamic businesses in the sector challenging to make the ranking next year.
OVERVIEW

Meet the Alantra Food & Beverage Fast 50

The UK’s 50 fastest-growing privately owned food and beverage companies continue to deliver exciting returns.

The UK’s most innovative and dynamic food and beverage businesses are exploiting the opportunities of a fast-moving marketplace to drive dramatic improvements in their sales. The Alantra Food & Beverage Fast 50 reveals that despite some tough headwinds, including rising costs and the uncertainties of Brexit, this is a sector capable of generating strong growth.

Our research identifies the fastest-growing privately owned food and beverage companies in the UK, ranked by the growth in turnover they have delivered in the two most recent financial years for which data is available. The ranking provides a remarkable snapshot of what these businesses are achieving: every company in the Food & Beverage Fast 50 has seen double-digit annualised sales growth over the past two years, with the leader doubling their turnover each year.

This accelerated growth reflects the ability of these companies to tap into some of the most powerful trends driving consumers’ purchasing behaviours today, both in the UK and internationally. “The large, global food and drinks manufacturers and brands are under pressure. They are facing material structural challenges from smaller businesses with more agile business models; a direct, digitally-driven relationship with the consumer; and superior products more suited to the continuing shift in consumer behaviour towards health, wellness, organic, responsible and sustainable product,” says Matt Truman, the CEO of True, which advises and invests in a broad range of consumer businesses.

Jon Miller, Head of UK Regional Food & Agri Practice at the insurance broker JLT Speciality, says this agility is a hallmark of many of the best-performing businesses in the sector. “They’re conscious of the need to manage risk carefully, with Brexit causing concern in areas such as the supply chain and recruitment, and higher costs coming through from raw material price increases and the living wage,” he says. “They’re finding ways to mitigate those problems, such as introducing automation to solve labour market issues, so that they’re ready to jump on the opportunities that emerge as consumer behaviours change.”

One such shift has certainly been the growing awareness of consumers of the need to eat and drink more healthily. The rapid growth of flexitarianism over the past year is one example of this trend, which has benefitted businesses such as Strong Roots, the number one company in the Food & Beverage Fast 50, but there are other success stories too.

Food and beverage businesses are exploiting the opportunities of a fast-moving marketplace to drive dramatic improvements in their sales.
For example, the introduction of new taxes on high-sugar products in the UK last year appears to have focused consumers’ minds on healthier alternatives, with Harrogate Water and Radnor Hills Mineral Water both appearing in the ranking. Other firms on the Food & Beverage Fast 50, such as supplements maker Bee Health and healthy snacking specialist Grenade are benefiting from this theme too.

“Consumers want a product they can trust, with a dependable and sustainable provenance,” argues James Cain, the managing director of Harrogate Water. “We’re in a market that is growing fast as health-conscious consumers think about what they put into their bodies.”

Another important theme evident in the Food & Beverage Fast 50 is consumers’ desire for authenticity, with many companies benefiting from demand for high-quality, artisan products and an ability to articulate brand values that resonate with the customer base. This idea underpins the growth of companies ranging from Brewdog and Lily’s Kitchen, to premium goods manufacturers such as St. James Smokehouse and Abergavenny Fine Foods.

“Brand is the all-important differentiator,” argues James Coyle, the managing director of craft brewer Innis & Gunn. “Your brand should be a reflection of the individual’s tastes and attitudes and if you can articulate a set of values that chimes with a large group of consumers that you engage with regularly, that can be very powerful.”

So too can a third trend driving many of the businesses in this year’s ranking, with those that offer affordable treats benefiting from a longstanding trend for cash-pressed consumers to make discretionary purchases of small indulgences in lieu of big-ticket items. Companies such as The Cake Crew are good examples of this idea in the Food & Beverage Fast 50, along with a significant number of “heritage” brands able to command higher prices for top-end products.

Inevitably, these trends overlap to some extent, but nonetheless, the ideas of healthier living, authenticity and affordable luxury are helping to drive very rapid growth for the best businesses in the marketplace.

It helps, says Matt Truman, that brands are operating from a position of increasing strength. “The structural change in the industry has seen distribution get easier at a time when the big grocers and supermarkets are increasingly in need of new and different product to differentiate themselves from the core commoditised supermarket core,” he says. “That has led to something of a power shift in favour of smaller businesses doing everything from product development to marketing differently than before.”

Nor are these trends only evident in the UK. Many of the companies in the Food & Beverage Fast 50 are making substantial progress in key export markets, often benefiting from the strength of the “Made in Britain” brand around the world.

Leveraging that potential for new growth, these are exciting businesses with the potential to continue adding sales. The Alantra Food & Beverage Fast 50 will continue to chart their progress.
The UK’s privately owned food and beverage companies consistently outperform on innovation and disruption – they’re highly skilled at identifying what their customers and consumers want and developing new products to meet that need.

SIMON PEACOCK, ALANTRA
This year’s top performers

Sales growth (CAGR)

1. STRONG ROOTS
   FROZEN PLANT-BASED FOOD
   109.1%

2. GRENADE
   ACTIVE NUTRITION/HEALTHY SNACKING
   92.9%

3. POTS & CO
   PREMIUM DESSERTS
   89.7%

4. BREWDOG
   CRAFT BEER
   57.9%

5. ON A ROLL
   CONVENIENCE FOOD
   47.8%

The fastest-growing brands in the food and beverage sector have captured the imagination of consumers by offering a product with a genuine point of differentiation that reflects their granular understanding of the marketplace.

CHARLES LANCELEY,
ALANTRA
Strong Roots tops rankings with rapid growth

Strong Roots launched just four years ago, but is this year’s winner in the Alantra Food & Beverage Fast 50.

Its plant-based frozen food range appears to have captured the imagination of shoppers in the UK since it began selling its products. Sam Dennigan, the company’s founder and CEO, says Strong Roots’ rapid growth – sales have increased at an annualised pace of 109.1 per cent over the past two financial years – reflects the honesty of its brand. “We wanted to tell the story of our product,” says Dennigan. “We set out to bring fruit and vegetables to the UK market with a brand that would stand for passion and integrity.”

At first sight, launching a new brand into the frozen food aisles of the major supermarkets, dominated by multi-nationals selling oven chips and frozen peas, would seem a tall order. But Strong Roots’ product range has tapped into some of the most powerful trends driving consumer purchasing habits today. Spanning meat alternative products such as beetroot and bean burgers, as well as accompaniments such as garlic-roasted sweet potato and cauliflower hash browns, Strong Roots’ products appeal to health-conscious consumers looking for appealing recipes, convenience and affordable prices.

All of the range is suitable for vegans, but while this is clearly a market, Dennigan is wary of targeting too narrow a customer base. “Veganism is still too much for the mass market,” he says. “Vegans are doing the world an incredible service, but many consumers need another way to get on the bus and our plant-based foods can be a middle ground.”

The frozen food market in the UK was worth around £6bn last year according to Kantar Worldpanel data, while the Vegan Society puts the value of the vegan marketplace at around £440m.

Certainly, the major supermarkets are scrambling to increase their range of plant-based foods and Strong Roots has been one beneficiary of this – UK stockists include the upmarket grocers such as Waitrose and Ocado, but also Sainsbury’s, Tesco, Asda and Morrisons. Equally, however, by positioning the business as a specialist in frozen food – albeit at a higher quality threshold than traditional offers in this space – Strong Roots has been able to break out of the confines of one niche of the marketplace.

Dennigan’s ambitions lie further down this path. “We want to be a household name in the UK within the next two to three years,” he says. “We can be the frozen food business for the next generation, if we continue to capture hearts and minds.”

The company expects 2019 to be a year of further growth, with marketing budget earmarked for communicating the brand’s values more widely. And while Dennigan expects demand for veganism and plant-based foods to remain strong, he is determined to be inclusive. “We certainly don’t want to isolate meat eaters,” he says. “In fact, one of our original distribution channels is through local butchers.”

Indeed, the broader consumer story Dennigan expects to surf is around the desire for quality, sustainability and authenticity. “This is what more and more consumers want from their foods,” he argues.
Strong Roots is a fantastic business that has created remarkable growth in an area of the marketplace that really hasn’t changed much for years.

CHARLES LANCELEY, ALANTRA
CASE STUDY

Grenade powers up for success

Grenade, the second-fastest growing business in this year’s Alantra Food & Beverage Fast 50 ranking, describes itself as the “go-to brand in healthy snacking and active nutrition”.

Its range of high-protein, low-sugar products, including the Carb Killa bar, have powered annualised sales growth of 92.9 per cent over its past two financial years.

“We’re seeing the convergence of sports, healthy eating and confectionery,” says Kyle Rowe, Grenade’s Managing Director.

“Consumers are changing their behaviour – they still want convenience, but they also want a healthy option.”

That shift has underpinned a transformation of Grenade’s strategy, Rowe explains. What started out in 2009 as a business targeted relatively narrowly at the sports performance market, now has much broader appeal as a provider of healthy snacks commanding growing demand, despite price points that are above conventional chocolate bars.

Grenade has invested carefully in a branding strategy designed to differentiate itself from competitors, with packaging and a broader marketing story that feels consumer-focused rather than aimed at the health market. It now faces competition from the big consumer products multi-nationals, for which demand for healthy snacking has not gone unnoticed, but Rowe is unphased. “Those bigger brands coming into the market will generate a halo effect for us,” he predicts.

Export markets are now a key target for Grenade, which already sells in 80 countries worldwide, but intends to “double down on five to ten”. The business is also benefitting from the experience and investment of private equity firm Lion Capital, which invested in the business in 2017; its track record includes stakes in Weetabix, Kettle Chips and Orangina.

Grenade has pulled off that rare trick of making the transition from a very niche and specialist area of the market to building a mainstream customer base.

CHARLES LANCELEY,
ALANTRA
Founded in 2012, Pots & Co sells a range of desserts served in the ceramic pots it bakes them in. The range is available in most of the UK’s supermarkets, as well as specialist retailers, and the company has also begun selling into the US.

Sales growth has been rapid, with turnover increasing at an annualised rate of 89.7 per cent over the company’s past two financial years. “People want the real deal and they’re increasingly only prepared to buy products where they are convinced the manufacturer really cares about what they’re doing,” Dyer says. “For a business like us, that is able to connect with its customers, that’s very powerful.”

Looking ahead, Dyer sees international markets as ripe for further growth, though he stresses the importance of understanding the nuance of each territory. In the US, for example, Pots & Co has dropped the word ‘pudding’ from its product description, because it is a term that has negative connotations. Current export plans include expansion in Europe, particularly in France and Germany, but also in Asia.

As for new product development, like other companies in the Food & Beverage Fast 50, Pots & Co is conscious of the trend towards healthier foods. Its desserts are preservative-free, though this limits their shelf life, and there are currently plans to launch three new sugar-free options.

Pots & Co has built an emotional connection with its customers with an emphasis on quality and authenticity that now looks set to power their international growth.

Simon Peacock, Alantra
The big international food and beverage companies have been focused on margins, which has really hit their R&D; all the innovation is coming from smaller businesses such as those in the Alantra Food & Beverage Fast 50. The UK’s departure from the European Union may even offer a boost in this regard, encouraging more food and beverage manufacturers to seek out new markets for their products. Still, even without Brexit acting as a spur, there is every reason for the sector to think global. “Provenance is so often the key to the success of a food and beverage business and that’s a natural advantage for British firms,” argues Ashley Rountree.

The drivers of growth now being exploited by UK food and beverage companies are also being seen in international markets, providing many companies in the Alantra Food & Beverage Fast 50 with new opportunities for expansion. Increased export sales account for a significant proportion of the growth achieved by many companies in the sector over the past two years, including businesses such as Grenade and Pots & Co, which sit right at the top of the ranking.

“Themes such as the rise in healthy eating and the appetite for convenience are features of many Western markets,” says Jeffrey Robards, the North America-based Global Head of Food at Alantra. “The US and the UK are at the forefront of many of these trends, but we’re seeing similar shifts across Europe too.”

Ashley Rountree, Alantra’s Global Head of Beverages, who is based in Paris, shares this view. “The themes we now see coming out as important to the fastest-growing companies in the UK certainly resonate with our experience internationally,” he says. “Specialist products such as craft beers and artisan gins are performing very strongly, and the trend towards healthier consumption is evident in the very rapid growth of spiked water, offering a low-calorie alternative to traditional alcoholic drinks.”

Naturally, the large multi-nationals are keen to exploit these trends too, often launching their own products in categories pioneered by smaller firms – or acquiring those businesses with strong market position.

However, the privately owned specialists are rising to the challenge, often continuing to outperform and grow sales in markets that have attracted the attention of much larger competitors. “The big packaged food businesses simply aren’t nimble or agile enough to respond to changing consumer appetites, let alone to anticipate them,” says Robards.

Certainly, the experience of UK businesses that have sought to expand internationally has been very positive. “Our cornerstone has been ‘out of the home’ and ‘on the move’, so export markets were a natural progression for us,” says James Cain, the managing director of Harrogate Water. His business has been imaginative in its approach to overseas sales, building global brand recognition by supplying its product to international airlines.

Similarly, James Coyle, managing director of the brewer Innis & Gunn, says the appetite for his company’s craft beers in overseas markets has been phenomenal, with the business now ranked as the number one seller in its category in Canada, and number two in the US. “We think there is huge potential for further growth here,” he says.

There are also opportunities in other parts of the world, as increasing numbers of UK food and beverage companies seek to exploit the value of the “Made in Britain” tag – particularly in Asia. Research published by Barclays Bank last year found international consumers were willing to pay 22 per cent more for food labelled as British-made, with Chinese and Indian customers most likely to regard British products as higher quality.

“British food and beverage firms star on the international stage. Strong export sales have helped many of the businesses in the Alantra Food & Beverage Fast 50 to grow even more quickly.”

JEFFREY ROBARDS, ALANTRA
The headline rates of growth achieved by businesses in the Alantra Food & Beverage Fast 50 have naturally attracted interest from would-be acquirers and investors, with consolidation a consistent theme across the market.

M&A activity in the small and mid-sized food and beverage sector appears to have slowed a little, possibly reflecting the uncertainties of Brexit, as well as some concern about rising valuations. But deals continue to flow, often in areas of the market highlighted by the businesses in the Food & Beverage Fast 50 that are particularly on-trend.

Molson Coors’ acquisition of Aspall Cyder last year, for example, represented a typical example of a multi-national buying a British brand with heritage and a reputation for premium products. Nestlé’s purchase of Princes Gate Spring Water underlines the growth opportunity in the mineral water sector as consumers turn away from sugary drinks – it is notable that this year’s Food & Beverage Fast 50 includes two more fast-growing water businesses, Harrogate and Radnor Hills.

The private equity sector has been a key investor too. For example, US firm Perwyn Private Equity took a majority stake in Freshcut Foods, a supplier of fresh ingredients and another example that it is possible for well-managed companies to secure fast growth from the trend towards healthy living.

Matt Truman, the CEO of True, expects deal-making to continue. “The giants of the food and beverage industry just aren’t set up to innovate,” he argues. “They have little choice but to buy growth by making acquisitions that tap into these fast-growing market trends, even if that means over-paying for acquisitions and leveraging their scale to extract synergies.”

Jon Miller, Head of UK Regional Food & Agri Practice at the insurance broker JLT Speciality, takes a similar view, pointing out that retailers themselves, involved in a round of consolidation, represent another reason for acquisition interest. “Scale is ever more important,” he says. “Retailers need robust businesses in their supply chain, particularly in areas such as fresh produce, meat and bakery.”

“M&A activity is set to continue,” reiterates Jeffrey Robards, Global Head of Food at Alantra. “It may be that we see the market take a breath because the big packaged goods firms are beginning to question valuations, but they simply can’t afford not to do these deals.”

Not that M&A is a one-way street, offering benefits only to the acquirer. Ashley Rountree, Alantra’s Global Head of Beverages, argues that many food and beverage businesses find themselves reaching a natural ceiling, beyond which growth is difficult to achieve. “From the smaller businesses’ point of view, innovation will only get you so far,” he says. “You do need to be part of a platform to really grow volumes.”

It is also the case that private equity investment can add significant value. At Grenade, for example, Managing Director Kyle Rowe credits an investment from Lion Capital, well known for its focus on consumer-facing businesses, as playing a significant role in its growth. “We found a partner that was passionate about our brand and brought with it invaluable industry experience and expertise,” he says.

At Innis & Gunn, Managing Director James Coyle is similarly enthusiastic about the presence of L Catterton on its shareholder register following the firm’s investment in 2017. “They’re really helping us to unlock and articulate our brand proposition more clearly than we’ve been able to in the past,” he says.

There is huge M&A interest in British food and drinks companies, even if some of the money will inevitably sit on the sidelines until Brexit uncertainty is resolved.

ASHLEY ROUNTREE, ALANTRA
Strong Roots
CAGR 109.1%
SALES £9.0m
Frozen plant-based food

Grenade
CAGR 92.9%
SALES £29.1m
Active nutrition/healthy snacking

Pots & Co Ltd
CAGR 89.7%
SALES £9.8m
Premium desserts
The fastest growing food & beverage companies

FOOD & BEVERAGE FAST 50 METHODOLOGY

The Fast 50 ranks the fastest-growing privately owned food and beverage businesses in the UK by compound annual growth rate (CAGR) over a two-year period.

QUALIFICATION CRITERIA AND RESEARCH APPROACH

To qualify, sales needed to exceed £5m in the last available year and have available three consecutive years of accounts with growth in all years. Companies had to be registered in the UK as independent and unquoted, with substantially UK-based operations and/or shareholders at the time of compilation. Companies filing abbreviated accounts at Companies House were excluded unless permission was otherwise authorised. Unaudited management accounts were not accepted. Companies that have any shares or other financial instruments listed on a stock exchange, or where their shares are held by any quoted UK or overseas company, do not qualify for inclusion.

KEY

| Rank | 2-year CAGR | Company | Sales (£m) | Activity |
|------|-------------|---------|-----------|----------|----------|
|      |             |         |           |          |          |
The Fast 50

04  C Brewdog
S £111.6m
A Craft beers

05  C On A Roll Sandwich Company
S £15.7m
A Convenience food

06  C Claybell
S £10.0m
A Free-from chilled food

07  C Around Noon
S £19.0m
A Convenience food and drinks

08  C BULK POWDERS
S £32.2m
A Active nutrition

09  C CK Foods
S £19.9m
A Halal chicken and pizza cheeses

10  C Silbury
S £59.6m
A Food ingredients

11  C It’s All Good
S £23.5m
A Flavoured tortillas

12  C Bee Health
S £26.6m
A Vitamins and supplements

13  C Innis & Gunn
S £22.4m
A Craft beers

14  C The Cake Crew
S £21.1m
A Private label cupcakes

15  C Symply Pet Foods
S £21.6m
A Pet food

16  C Wholebake
S £23.7m
A Gluten free baked snacks

17  C Ahmad Tea
S £69.7m
A Craft teas

18  C Troy Foods
S £17.5m
A Salads, prepared vegetables and condiments

19  C Rainforest Foods
S £8.0m
A Superfoods

20  C Carrs Foods
S £49.4m
A Bakery products

21  C Lily’s Kitchen
S £19.8m
A Pet food and treats

22  C The Bread Factory
S £79.0m
A Artisan bakery

23  C The Big Prawn Company
S £37.6m
A Seafood processor

24  C Brothers Cider
S £25.2m
A Flavoured ciders

25  C Addo Food Group
S £70.9m
A Chilled savoury pastry products
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Food & Beverage sector

At Alantra we work closely to bring together strategic trade acquirers and investors with business owners looking to create and realise value. Key areas of focus across the Food & Beverage sector include branded and own label manufacture, ingredients and flavourings, distribution, packaging, and product development and testing.

Examples of our Food & Beverage deals

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Alantra international Food & Beverage Leadership team

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**ALANTRA**
Alantra is a global investment banking and asset management firm focusing on the mid-market with offices across Europe, the US, Asia and Latin America.

**FULL ADVISORY SERVICE**
Alantra advises business owners, management teams and financial investors on:
- M&A transactions
- Private equity
- Equity capital markets
- Debt capital markets

**GLOBAL REACH**
Our team of over 350 corporate finance professionals are present in over 20 countries:
- Advised on over 1,000 deals worth more than €100bn
- Over 50% of our deals are cross-border
- Quoted partnership with over 100 partners leading deals

**SECTOR EXPERTISE**
Deep coverage of chosen niches:
- Over 300 business sold to strategic trade acquirers
- Cross-border relationships with strategic acquirers and capital providers

**CONTACT US**
To discuss this report, find out more about our work in this sector, or how we can help you achieve your objectives, please contact a member of the Food & Beverage team.