

FOOD & BEVERAGE
FAST 50



ALANTRA

Foreword

Welcome to this year’s Alantra Food & Beverage Fast 50, celebrating one of the most dynamic sectors of the UK economy. This ranking identifies the 50 privately-owned food and beverage companies in the UK that have grown most quickly over the past two years; based on their compound annual growth rates, it provides a snapshot of our most exciting independent British businesses.



SIMON PEACOCK
PARTNER, ALANTRA, UK



CHARLES LANCELEY
DIRECTOR, ALANTRA, UK

This year’s report is the 11th time that we have conducted this exercise. When we launched the Fast 50 in 2009, the UK was emerging from the post-financial crisis recession, but the businesses we identified had nevertheless managed to deliver stellar rates of growth. Stand-out performers such as Ella’s Kitchen and Innocent Drinks went on to become household names.

More than a decade on, the marketplace in which our latest crop of businesses operate has been, if anything, even more volatile and uncertain with the destabilising impacts of Brexit and concerns around slowing global growth, amid a punishing US-China trade dispute. Despite these headwinds, this year’s Alantra Food & Beverage Fast 50 entrants have delivered remarkable growth. We believe many of them will go on to achieve size and scale that at least matches, if not eclipses, their illustrious predecessors.

This report looks in detail at the factors underpinning this success. In part, the record rates of growth we are now seeing from the top performers reflects their ability to exploit clear and continuing market trends, from the increasing demand for healthier food, including vegetarian and vegan options, to consumers’ desire for authenticity and sustainability. The ability to innovate at speed in order to capitalise on evolving consumer desires is a hallmark of many of these businesses.

Equally, we are seeing greater maturity in the sector, with more businesses delivering growth consistently. Increasingly, we see businesses founded and managed by serial entrepreneurs who understand what it takes to manage a company through the scale-up process.

Global ambition is certainly part of the story. “Brand Britain” continues to sell well on the international stage and UK food and beverage companies are determined to capitalise on that opportunity. Brexit may represent a challenge in this regard, though the North American and Asian markets are increasingly crucial to many in this sector.

Investment, too, is a key ingredient in the success of many companies. This year’s Alantra Food & Beverage Fast 50 contains a significantly higher number of businesses that have taken on private equity capital; this has given them the financial firepower to expand more quickly, as well as access to support and advice from a broader network of experienced sector experts.

Still, it would be a mistake to underestimate the qualities and attributes that individual founders and managers bring to their businesses. Above all, what shines through the companies in this year’s Fast 50 is their leaders’ passion and enthusiasm for what they do, and it is what makes these businesses so exciting and inspiring to work with.

The Alantra Food & Beverage Fast 50 revealed

The UK’s 50 fastest-growing privately-owned food and beverage companies are delivering more rapid growth than ever before. The businesses in this year’s ranking are a remarkable success story.



We are a purpose-led business and that focuses the mind on issues other than just financial performance. Part of the success story of Huel is that it began as someone’s hobby – the fact it reflects our founder’s passion means there is more heart and soul in it.

JAMES MCMASTER,
CHIEF EXECUTIVE, HUEL

Their growth is accelerating, with leading companies in the sector exploiting new opportunities as consumers become ever more demanding and sophisticated. The average business in this year’s Alantra Food & Beverage Fast 50 ranking boasts a two-year compound annual growth rate (CAGR) of 37.9%, up from 34.8% in last year’s edition.

In part, that increase has been driven by the remarkable performance of the businesses sat at the top of the ranking. Six businesses in this year’s Fast 50 have delivered a CAGR above 50%, up from three a year ago; the top three businesses this year each posted a CAGR of more than 100%, something only achieved by last year’s top-ranked entrant. These figures are striking, and it is no surprise that investment in food and beverage businesses, particularly direct to consumer, has grown considerably. Almost one third of this year’s Fast 50 entrants have received private equity support.

Nor are these fleeting figures, with the sector showing maturity and consistency as well as rapid growth. The latest Fast 50 includes no fewer than 26 companies that also made last year’s ranking; only 15 entrants were appearing for the second year running in the previous year’s Fast 50.

What is driving this outstanding and enduring performance? Well, while this year’s Fast 50 entrants are a diverse group, they are united by common themes. Above all, consumers, both in the UK and in key export markets, are thinking more seriously than ever before about what they eat and drink; their purchasing decisions are increasingly driven by values

such as quality, authenticity, purpose, natural products and sustainability.

The dynamism of what might loosely be described as the health foods sub-sector is one example of how these themes are playing out in practice. This year’s Fast 50 ranking includes eight businesses in this category.

One example is Huel, which sells complete meals in the form of powders, drinks and bars, and is the fastest-growing company in this year’s ranking.

“We make nutritionally complete food that is convenient, affordable and plant-based,” explains James McMaster, Huel’s chief executive. “That’s massive in the context of the busy lives people lead today, but also reflects issues such as the obesity crisis and the climate emergency.”

Strong Roots, last year’s number one company in the Fast 50, also continues to benefit from the move towards healthy and sustainable eating. The creator of frozen plant-based foods has secured this year’s third place. Gosh!, which sells a range of plant-based and allergen-free burgers, sausages and snacks, has also capitalised on soaring demand for vegetarian and particularly vegan foods. The company has made it into fifth place.

Elsewhere, the demand for natural, high-quality products is also benefitting manufacturers of craft alcohol, with eight such companies in this year’s Fast 50, up from four last year. Innovative, entrepreneurial manufacturers of gins, whiskies and beers are increasing sales even in the face of growing competition.

“We have never been inhibited by the status quo,” says Tina Warner-Keogh, one of the co-founders of Warner’s Distillery, the gin producer that is the second-fastest growing business in this year’s Fast 50. “In a market that was dominated by the huge marketing budgets of the big multi-nationals, we didn’t come into the business with preconceived ideas or baggage and we felt that our authenticity and strong values around sustainability could really cut through.”

Nigel Mills, the chief executive of The Lakes Distillery, which produces both gin and whisky, believes consumers are increasingly unwilling to put up with standardised and unoriginal products. “As independent distilleries have grown, people’s palates have become much more educated,” he says. “Investing in quality really matters: we’ve deliberately set out to be one of the world’s leading experts in whisky distillation, maturation and blending, and we’ve hired the best people to get there.”

The importance of quality applies in every purchasing decision that consumers make. Just as previous editions of the Alantra Food & Beverage Fast 50 rankings have featured significant numbers of companies selling natural and nutritional products aimed at children, this year’s list includes a number of businesses catering to other important members of the family. There are eight premium pet food companies in this year’s Fast 50 – a remarkable number given that the last year has been characterised by dwindling consumer confidence that might have been expected to prompt reduced discretionary spending.

“We absolutely see ourselves as a health food company,” says Guy Blaskey, the founder of Pooch & Mutt, which has achieved a CAGR of 43.0% over the past two years. “Consumers increasingly take the quality of what they feed their cats and dogs as seriously as what they feed their children; we’re not afraid to call out the big companies over what goes into their products and the story for us is all about doing the right thing – establishing our honesty and reliability.”

Indeed, the evidence of the Alantra Food & Beverage Fast 50 is that consumers are still looking to indulge themselves – perhaps regarding treats as an affordable way to achieve the feel-good factor.



This year’s ranking includes six companies that sell desserts, up from four 12 months ago. They include the specialist ice cream and mochi company Little Moons, with a CAGR of 48.4% over the past two years.

“Mochi is the next big innovation after low calorie ice cream and is already the fastest-growing ice cream trend in the US,” says Vivien Wong, co-founder of the business. “We recognise that taste is still at the centre of the consumer experience, Little Moons never compromise on quality and taste.”

This must be at the crux of the value proposition in every market, argues Paul Baker, the founder of baked goods company St Pierre Groupe, which has built its success on an ambitious export strategy. “Quality is absolutely crucial,” he says. “We’ve invested heavily in our brand and developed new products that require us to manufacture in different markets, but we’re always focused on the end product.”

James Averdieck, the founder of The Coconut Collaborative, which makes desserts and yoghurts (using coconut milk rather than dairy products), agrees with that idea. He believes companies such as his are performing well because they have recognised the need to deliver a product that consumers covet, even in markets traditionally associated with abstinence and restraint. “Our mission is to produce the best-tasting yoghurts and desserts in the world,” he says. “We started out as a dairy-free company, but the premise of plant-based foods is much more positive.”

Healthy living and indulgence can, in other words, go hand in hand. All the companies in this year’s Alantra Food & Beverage Fast 50 are performing well because they recognise consumers are focused on experience as well as health, diet and lifestyle. Through innovation and entrepreneurialism, they continue to meet that need.

The bottom line is that many of the businesses in this year’s ranking have the potential to go on and become really big brands on the global stage. A new generation of entrepreneurs have learned the lessons of the previous generation and now know how to build businesses that can sustain their growth.



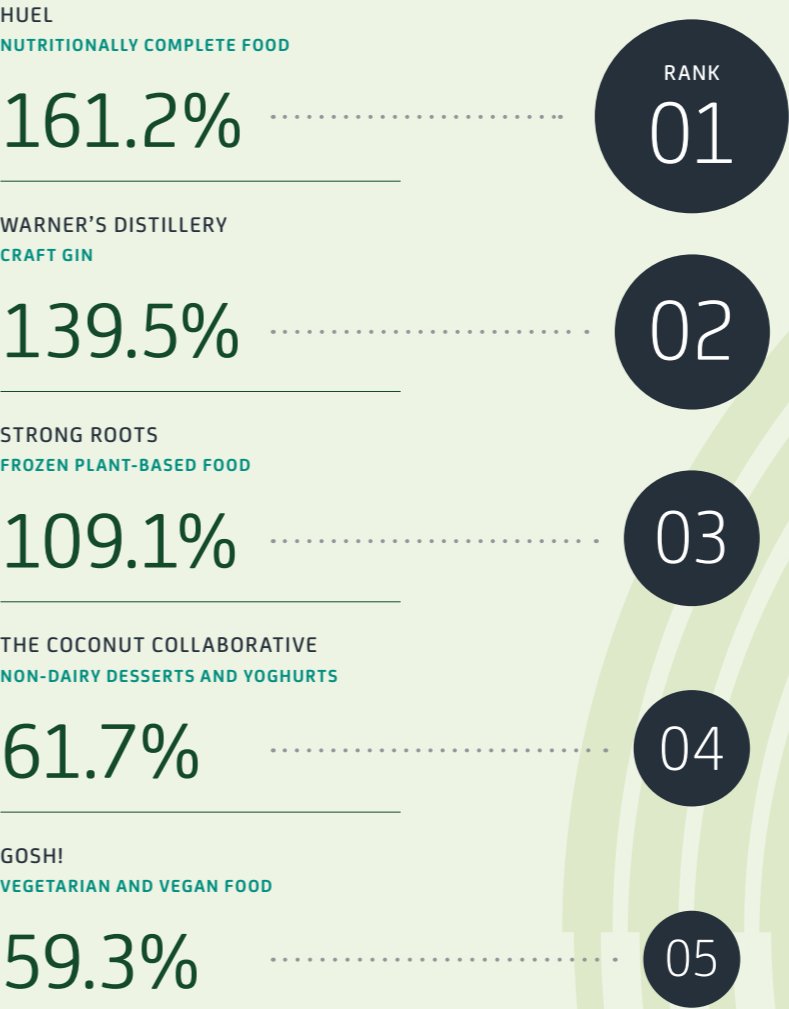
Sustainability has to be at the heart of everything we do; as we become more self-sufficient, growing more of our own botanicals, we'll reduce our carbon footprint from imports and give back through carbon sequestration; plus you enjoy this awesome symbiotic relationship between great flavour and bio-diversity.

TINA WARNER-KEOGH,
CO-FOUNDER, WARNER'S DISTILLERY



This year's top performers

Sales growth*



*COMPOUND ANNUAL GROWTH RATE OVER
PAST TWO FINANCIAL YEARS

Huel tops the ranking

James McMaster, the chief executive of Huel, rejects all attempts to pigeon-hole his company. “We describe what we do as ‘nutritionally-complete food’,” he says. “It’s a completely new category of the market.”

The fact Huel has had to sell a whole new concept to consumers just makes the company’s growth all the more remarkable. Only four years after launching its complete meals – providing everything you need from a meal in one quick hit with no need for food preparation – the numbers are impressive. Huel sold around 50 million meals last year, in powder-form, as a ready-mixed drink and in bar-form and has 1.5 million customers in more than 80 markets.

That translated into revenues of £39.8m last year, and a CAGR of 161.2% over the past two years. Huel therefore tops this year’s Alantra Food & Beverage Fast 50 rankings by a considerable distance.

McMaster says the company’s ability to leverage a number of powerful market trends means it “has barely scratched the surface”. The product hits the right note with health-conscious consumers eager to monitor what they are putting into their bodies accurately and carefully. Everything Huel produces

is vegan, where demand is rising inexorably quickly, and sustainable with a low carbon footprint. Its meals are well-suited to the fast pace of modern life, where consumers value speed and convenience. Students love how easy Huel makes food; workers in offices and factories with no dining facilities or easy access to local shops and cafés are similarly appreciative.

All in all, Huel, founded by serial entrepreneur Julian Hearn, as something of a side hobby in 2015, is now benefitting from several different drivers of growth. That brings its own challenges, McMaster freely admits, with the company now working hard to ensure its growth is sustainable.

International expansion, for example, has largely been achieved through ecommerce, a less risky route into new markets. “The huge upside of selling online is that you can move far more quickly,” McMaster explains. By contrast, Huel is available in retail outlets only in the UK and the US.

The company has also thought hard about product development, resisting the temptation to be overly perfectionist. “We use the phrase ‘minimum viable product’, which means going fast and getting it almost right,” says McMaster of Huel’s iterative approach to bringing new products to market.

With limited resources, particularly in its early days, the company has had to be smart, eschewing expensive marketing campaigns. Instead, a carefully curated social media strategy, ideal for connecting with its predominantly younger customer base, has driven brand recognition and engagement.

More recently, Huel raised £20m of funding from private equity investor Highland Europe, which provides underpinning for investment in the next phase of growth.

Expect 2020 to bring further growth, says McMaster, who has been focused on a series of new product launches in recent months. “We have a whole pipeline of projects on their way to market,” he says.



Warner’s toasts its success

Now that even the most ordinary of pubs offers a bewildering array of gins, it is easy to forget that until very recently, this was a market dominated by a handful of multinational brands.

“When we started out in 2012, there just weren’t any small, independent gin distilleries,” recalls co-founder Tom Warner. “We actually had to spend time convincing our customers that what we were doing was safe and legal, alongside bringing whole new flavour experiences into the world of gin.”

Fast forward seven years and the marketplace looks very different, thanks in no small part to the efforts of Warner and his wife, co-founder Tina Keogh-Warner. Warner’s itself had revenues of £10.9m last year and has achieved compound annual growth of 139.5% over the past two years, enough to clinch second place in the Alantra Food & Beverage Fast 50.

The business’s success reflects the innovation it has brought to a once stagnant market, as well as its reliance on high-quality, natural products. Growth really began to take off in 2016, following the successful launch of its elderflower and rhubarb-flavoured gins, which proved to be huge hits with Marks & Spencer and Waitrose customers – and effectively kickstarted today’s booming flavoured gin market. The company also won HSBC’s Elevator Pitch competition, securing a £150,000 investment after four years of bootstrapping the business.

Warner believes authenticity, quality and sustainability are the values that have resonated with customers.

“Everything we do is about connecting customers to something that’s real, authentic and natural; the things that really matter,” Warner says. “Our London Dry Gin, from which all our products start, is a multiple award winner.”

Having established such solid foundations, Warner’s is now ready for its next phase of growth.



A rebranding last year “enables us to tell our story,” says Warner-Keogh, who has also overseen a major push into ecommerce. “We’re now focusing our efforts on distribution and thinking hard about our export strategy.” She believes exports could be worth as much as a third of revenues within three years, compared to only 8% today.

The company believes staying true to its roots will pay dividends, with its Falls Farm base in Northamptonshire representing an important part of its story (distillery tours are booked up months in advance). One important focus is becoming more self-sufficient, increasing the number of gins it can produce with entirely home-grown ingredients by planting new flowers. “If you can start and maintain a business with authenticity and quality, it’s a fantastic narrative,” Warner adds.



Strong Roots accelerates growth

The plant-based frozen food brand has clinched third place in this year’s Alantra Food & Beverage Fast 50.



We set out to bring fruit and vegetables to the UK market with a brand that would stand for passion and integrity.

SAMUEL DENNIGAN,
FOUNDER, STRONG ROOTS

It is another outstanding performance from the company that claimed top spot in last year’s ranking.

Since then, the business’s founder and chief executive Samuel Dennigan has relocated from London to New York as the company seeks to replicate its success in the UK in the notoriously tough-to-crack US groceries sector. And having secured around £18.3m of investment from the private equity firm Goode Partners last autumn, Strong Roots has the firepower to go for it.

The early signs are encouraging, with Strong Roots recording \$2m of sales during its first six months in the US and picking up key distribution deals with Safeway and Target. With the trend towards plant-based food in the US just as powerful as in the UK – one in four 25-to-34-year-old Americans describe themselves as vegetarian or vegan – there is plenty of market to go at. Strong Roots’ frozen food products, from beetroot and bean burgers to garlic-roasted sweet potato and cauliflower

hash browns, are a convenient and accessible means with which consumers can embrace healthy and sustainable eating.

Nor is the US the only overseas market that Strong Roots is targeting, having already launched its products in Singapore, Iceland, the United Arab Emirates, Bahrain and Qatar.

In the UK and Ireland, where Strong Roots originates, it continues to perform well with virtually all of the leading supermarkets, including Tesco, Sainsbury’s and Asda, stocking its products. The business has almost completed the full set over the past 12 months, with its range now available in Co-Op and Marks & Spencer.

UK food and beverages companies embrace the global opportunity

Strong export growth is a key element of the success that many privately-owned food and beverage companies are achieving.

Amid concern about the weakness of the UK’s manufacturing sector as a whole, it is easy to lose sight of the food and beverage industry’s consistent record of success on the international stage. The Food & Drink Federation suggests the UK’s exports of food and beverages have been growing at a rate of around 4% a year over the past 15 years.

Government statistics suggest the industry, now the UK’s most important manufacturing sub-sector, made £22.5bn of international sales in 2018, the most recent period for which it has data available.

Certainly, “Brand Britain” has real appeal. The Make it British campaign points to research suggesting consumers in many international markets perceive British goods as high-quality and good value for money – in fact, in China and India, more than 60% of customers indicated that they are willing to pay a premium for our exports, according to Barclays Bank.

In an age of social media, ecommerce and globalised supply chains, there is nothing

to stop the leading UK food and beverage companies achieving the same returns in markets all around the world.

Many Alantra Food & Beverage Fast 50 entrants are exploiting this potential extremely well, identifying niches where the multi-nationals have left a space and then filling them with innovative, well-branded products. They see real opportunities to expand into new markets.

A significant number of this year’s Fast 50 businesses are already doing so. At The Coconut Collaborative, for example, founder James Averdieck points out that his business’s range of non-dairy desserts and yoghurts represents a genuinely new category in many overseas markets. The business has already signed distribution deals with the biggest grocers in France and Germany and is now working hard from a new Los Angeles office to increase the reach of its products. “We think we can do phenomenally well in the US by winning in the premium desserts market,” says Averdieck, who is already selling through Target and Walmart.

Similarly, Vivien Wong, co-founder of artisan “mochi” ice cream business Little Moons, sees tremendous scope for rolling out the growth strategy that has worked so well in the UK. It moved into direct sales to consumers after building traction via restaurants. Little Moons is already working with customers across

Europe and the Middle East. “Sales of Little Moons is growing 50% plus across the UK and Europe year on year,” says Wong.

The baked goods business St Pierre Groupe is another example of a British food and beverage company succeeding on the world stage. “We’re a British company selling a French brand in markets across the globe, often with the help of the best local partners” says founder Paul Baker. “Launching and building the number one brioche brand in the US was a real turning point for us; it taught us to be ambitious.”

Tom Warner, the co-founder of Warner’s Distillery, the gin producer, also believes the key is to be ambitious. “We have to seize the opportunity of gin being so hot in markets such as Australia, which can be huge for us; the US has enormous potential too.”

Elsewhere, Pooch & Mutt, the healthy pet food company, has been targeting overseas sales almost from the moment it launched, and now sells to markets including France, Spain, Portugal, Italy, Singapore, New Zealand, Dubai and India. “We realise that pet owners in many other countries are just as passionate about their pets as we are in Britain, and this is a big opportunity to continue our growth,” explains founder Guy Blaskey.

The rise of ecommerce is making it easier to pursue export strategies, with UK manufacturers able to test new markets through internet sales before pursuing deals with local agents or retailers.

In a globalised marketplace, many of the trends driving sales in the UK can be seen elsewhere. In the US, for example, Alantra’s global head of food Jeff Robards points to the enormous and growing demand for vegetarian and vegan foods, as well as the strong competition in the premium desserts category. “There are certainly opportunities for European companies to play in these areas,” he says.

“The consumer sector in the US is highly cyclical and many large companies have had a tough time in recent years; innovation is suffering as a result, which opens up spaces for new entrants,” says Robards.



“We’re selling well in France, in Germany, and in the US, but we take nothing for granted. These are hugely competitive markets and you’ve got to think constantly about how to stay one step ahead.

JAMES AVERDIECK,
FOUNDER, THE COCONUT COLLABORATIVE

Dealmakers break bread with UK food and beverage firms

The outstanding performance of the fastest-growing privately-owned food and beverage businesses is enticing both investors and trade buyers to the sector.

The stellar performance of UK food and beverage businesses continues to turn heads, with international investors in particular keen to pick up bargains courtesy of the subdued value of the pound.

Many of the most noticeable cross-border M&A transactions over the past year reflect the trends driving this year's Alantra Food & Beverage Fast 50 rankings, in sub-sectors including craft alcohol and nutrition. Notable transactions include the purchase of craft brewer Magic Rock by the Japanese giant Kirin, and Unilever's acquisition of healthy snacks business Graze, a deal in which the Anglo-Dutch group faced competition from Kellogg's and PepsiCo.



If you recognise the opportunity and you have the best people in the world, you have to be ready to seize the initiative. We needed investment in order to build a business that is in the right shape to be as big as we expect it to be.

NIGEL MILLS,
CHIEF EXECUTIVE, THE LAKES DISTILLERY

Smaller deals, including domestic transactions, have also proliferated. Bakkavor bought Blueberry Foods, Burton's Biscuit Company acquired Thomas J Fudge, and Samworth Brothers picked up Higgidy. In the pet foods sub-sector, another theme identified in this year's Fast 50, Pets Choice bought Rufus Foods.

Private equity (PE) firms, too, have been active over the past 12 months. Almost a third of the businesses in this year's Alantra Food & Beverage Fast 50 ranking – 14 in all, up from 11 last year – have already raised PE funding. Several more are currently exploring the possibilities.

Such funding is part of the explanation for the rapid growth seen in the sector over the past couple of years, with new investment potentially crucial in driving sales, particularly in the direct to consumer market. It gives businesses more budget to devote to marketing, sales and distribution – and possibly acquisitions too. Entrepreneurs with the ability to scale their businesses now have the resources to do so too, often courtesy of PE and venture capital investment.

It is significant, for example, that this year's fastest-growing company in the Fast 50, the nutrition business Huel, raised £20m from the venture capital investor Highland Europe in late 2018. That enabled it not only to dramatically increase its spending on social media marketing, but also to access additional expertise, with Highland Europe partner Stan Laurent having joined the board. "He's been there and done it," says Huel chief executive, James McMaster of Laurent, best known for building the highly-successful PhotoBox Group.

At St Pierre Groupe, meanwhile, founder Paul Baker is also keen to point to the broader value that adding funding can help support growth. The company raised £6.7m from BGF last year and at the same time appointed David Milner, the former CEO of crisps business Tyrrells, as non-executive chairman. "When your business is growing as quickly as ours, you really need to improve the pool of experience on which you can draw," Baker says.

Elsewhere, Strong Roots, last year's top-placed business in the Fast 50 and this year's number three, is using the proceeds of its £18.3m fundraising with Goode Partners to underpin expansion in the US. It too sees new capital as key to maintaining its remarkable growth trajectory.

The Lakes Distillery, another member of this year's Fast 50, provides an additional example of how raising investment can drive ambition. The company raised £3.75m from Gresham House Asset Management last year and is currently pursuing further funding opportunities.

"Our aim is to significantly increase our production capacity so that we can produce up to 1.4 million bottles a year," says The Lakes Distillery chief executive Nigel Mills. "The market is global and we need to be ready to meet that demand."

The best UK food and beverage companies are unlikely to find it difficult to raise capital with well-resourced private equity firms eager to increase their exposure to the returns on offer from the sector. But investors may often find themselves in competition with trade buyers, as consolidation continues; the sector's largest companies continue to depend on M&A as a means to acquire the innovation and brand value they struggle to create for themselves.

Expect the interest in the UK food and beverage sector to be even more international in the months and years ahead as the uncertainties of Brexit begin to diminish. "There has been some hesitancy to jump into the UK, with investors and buyers in wait-and-see mode," says Ashley Rountree, Paris-based global head of beverages at Alantra. "But as those worries ease, we'll see trade buyers targeting brands they believe they can really move forward and the growing number of more specialised PE funds, which often feel able to pay higher prices, stepping up activity too."





RANK
01

Huel

TWO-YEAR CAGR

161.2%

SALES

£39.8m

Protein and nutritional supplement provider distributing powders, drinks and bars



RANK
02

Warner's Distillery

TWO-YEAR CAGR

139.5%

SALES

£10.9m

Super-premium craft gin distiller producing a range of flavoured gins



RANK
03

Strong Roots

TWO-YEAR CAGR

109.1%

SALES

£9.0m

Plant-based frozen food

The fastest-growing food and 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, companies needed to have accounts filed after 1st January 2018, with sales exceeding £3m in the last available year. Companies needed to have three consecutive years of accounts available with growth in all years and needed to be registered in the UK as independent and unquoted. Abbreviated accounts at Companies House were excluded unless permission was otherwise authorised. Companies that have any shares or other financial instruments listed on a stock exchange, or where their shares are held by any unquoted, quoted UK or overseas company, did not qualify for inclusion.

The Fast 50

KEY					
00	Rank				
%	2-year CAGR				
C	Company				
R	Revenue (£m)				
A	Activity				
04	61.7%	C The Coconut Collaborative	15	36.3%	C Slush Puppie
		R £9.5m			R £33.8m
		A Producer of dairy-free yoghurts, ice creams and puddings made from coconut			A Manufacturer and distributor of the Slush Puppie ice crystal drink and equipment
05	59.3%	C Gosh!	16	36.0%	C MPM Products
		R £13.9m			R £70.6m
		A Vegan food products			A The supply of cat and dog food and products under the Applaws, Encore, Reveal, and Nature's Calling brands
06	50.7%	C Grenade	17	35.2%	C St Pierre Groupe
		R £37.6m			R £69.5m
		A Nutritional supplements brand providing a range of high-protein, low sugar products including bars and powders			A Baked products manufacturer under the St Pierre, Baker Street and Paul Hollywood brands
07	48.5%	C Brothers Cider	18	34.9%	C Rhokett
		R £35.4m			R £21.7m
		A Cider producer			A Manufacturer of own-branded and private label premium desserts
08	48.4%	C Little Moons	19	34.7%	C The Lakes Distillery
		R £7.1m			R £6.2m
		A Soft mochi and gelato ice cream			A Whisky, gin and vodka distillery in the Lake District producing beverages
09	47.5%	C Grove Pet Foods	20	34.0%	C Lily's Kitchen
		R £19.3m			R £26.2m
		A Manufacturer and supplier of prepared pet food under the Alpha Feeds and Vitalin brands			A Supply of natural dog and cat pet food
10	43.0%	C Pooch & Mutt	21	33.6%	C Associated Seafoods
		R £3.4m			R £26.9m
		A Healthy and nutritional pet food			A Private label and own-branded smoked salmon producer and wholesaler. Owner of the Pride of Scotland brand
11	39.4%	C Brewdog	22	32.4%	C Symply Pet Foods
		R £139.7m			R £26.9m
		A Multinational craft brewer and pub chain			A Natural and healthy pet food
12	38.0%	C Brockmans Gin	23	31.5%	C The Collective
		R £10.3m			R £21.2m
		A Super-premium craft gin distiller			A Retailer of yoghurts and dairy drinks
13	37.1%	C Heckl	24	30.4%	C Lynn's Country Foods
		R £21.1m			R £78.0m
		A Premium sausage and burger manufacturer			A Manufacturer and sale of branded and private label artisan processed meat products and venison under the Finnebrouge brand
14	36.4%	C Bulk Powders	25	29.4%	C Fentimans
		R £43.1m			R £40.4m
		A Retail and wholesale sales of nutritional sports supplements			A The production and sale of a range of botanically brewed soft drinks and mixers

26	28.9%	C Innis & Gunn	39	23.6%	C Prima Cheese
		R £23.9m			R £65.5m
		A Scottish craft beer			A Food production company manufacturing a range of private label cheeses
27	28.7%	C Bee Health	40	23.3%	C It's All Good
		R £29.6m			R £27.4m
		A Vitamin, mineral and supplement manufacturer specialising in contract manufacturing			A The manufacture and supply of high-quality snacks specialising in premium tortilla chips
28	28.5%	C Signature Flatbreads	41	23.3%	C Lintbells
		R £105.3m			R £14.8m
		A Manufacturer of authentic flatbreads and morning goods at ambient, chilled or frozen temperatures			A Manufacturer and retailer of pet health supplements
29	27.9%	C Jimmy's Iced Coffee	42	23.0%	C Harrogate Spring Water
		R £4.4m			R £19.7m
		A Manufacturer and retailer of iced coffee products			A UK premium bottled spring water
30	27.6%	C Around Noon	43	22.4%	C Freshcut Foods
		R £23.4m			R £24.6m
		A Manufacturer and distribution of private label sandwiches and cakes			A Food producer serving food manufacturers, retail, foodservice and food-to-go operators
31	26.9%	C Wenzels The Bakers	44	22.3%	C Hughes Group
		R £28.5m			R £39.9m
		A The production and retailing of bakery products			A Mushroom grower and retailer and owner of Verv, supplier of mushroom-based vegan prepared food
32	26.8%	C Monty's Bakehouse	45	21.1%	C Castle Dairies
		R £24.6m			R £33.2m
		A Leading suppliers of premium, handheld snacks to the travel industry			A The manufacture, packing and retailing of butter
33	26.6%	C Forthglade	46	20.9%	C Lakshmi & Son's
		R £16.8m			R £34.5m
		A Manufacturer and retailer of pet food			A Manufacturer and wholesaler of savoury snacks under the Eat Real and Cofresh brands
34	26.1%	C Ian Macleod Distillers	47	20.8%	C Joseph Heler
		R £102.9m			R £69.5m
		A Premium spirit distiller owning the Glengoyne, Tamdhu, Isle of Skye, Edinburgh Gin, King Robert and Smokehead brands			A The production and distribution of cheese and dairy products under the Joseph Heler, Orsom and Eatlean brands
35	25.1%	C English Tea Shop	48	20.4%	C The Cake Crew
		R £9.5m			R £24.6m
		A The import and sale of a variety of organic teas			A Private label cupcake manufacturer
36	24.3%	C Speymalt Whisky Distributors	49	19.8%	C Armitage Pet Products
		R £39.5m			R £48.3m
		A Whisky distiller under the Gordon & Macphail brand			A The manufacture, wholesale and distribution of pet food and accessories under the GoodBoy, Wafcol and Wildbird brands
37	24.2%	C C.K. Foods	50	19.6%	C Regal Food Products Group
		R £23.7m			R £13.4m
		A The wholesale distribution of pizza cheese and chicken finger food			A A group engaged in the wholesale of South Asian bakery and confectionery products
38	23.9%	C Abergavenny Fine Foods			
		R £21.5m			
		A Food production company manufacturing and supplying Welsh cheese-based products			

Alantra’s Food & Beverage sector

We work closely to bring together strategic trade acquirers and investors with business owners and management teams looking to create and realise value. We have completed more than 40 food and beverage transactions over the last four years, with enterprise values ranging from £10m to £400m.

Selected Food & Beverage deals advised by Alantra

<div></div> <div>Sell-side advisory</div> <div></div>	<div></div> <div>Sell-side advisory</div> <div></div>	<div></div> <div>Buy-side advisory</div> <div></div>
<div></div> <div>Sell-side advisory</div> <div></div>	<div></div> <div>Sell-side advisory</div> <div></div>	<div></div> <div>Sell-side advisory</div> <div></div>
<div></div> <div>Sell-side advisory</div> <div></div>	<div></div> <div>Sell-side advisory</div> <div></div>	<div></div> <div>Buy-side advisory</div> <div></div>
<div></div> <div>Buy-side advisory</div> <div></div>	<div></div> <div>Sell-side advisory</div> <div></div>	<div></div> <div>Sell-side advisory</div> <div></div>

Senior international Food & Beverage team

<div></div> <div>SIMON PEACOCK Partner</div> <div></div> <div>simon.peacock@alantra.com +44 (0) 12 1654 5000</div>	<div></div> <div>CHARLES LANCELEY Director</div> <div></div> <div>charles.lanceley@alantra.com +44 (0) 20 7246 0500</div>
<div></div> <div>JEFFREY ROBARDS Global Head of Food</div> <div></div> <div>jeffrey.robards@alantra.com +1 617 482 6200</div>	<div></div> <div>ASHLEY ROUNTREE Global Head of Beverages</div> <div></div> <div>ashley.rountree@alantra.com +33 (0) 1 70 91 35 70</div>

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

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 300 corporate finance professionals are present in over 20 countries:

- Advised on over 1,100 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 350 business sold to strategic trade acquirers
- Cross-border relationships with strategic acquirers and capital providers

CONTACT US
If you would like to discuss the Alantra Food & Beverage Fast 50, find out more about our work in the Food & Beverage sector or how we can help you achieve your objectives, please contact us.

ALANTRA

Possibility is in the ascent

Austria & CEE
Belgium
China
France
Germany

Greece
India
Ireland
Italy
Latin America

Mexico
Netherlands
Nordics
Portugal
Spain

Switzerland
United Kingdom
United States