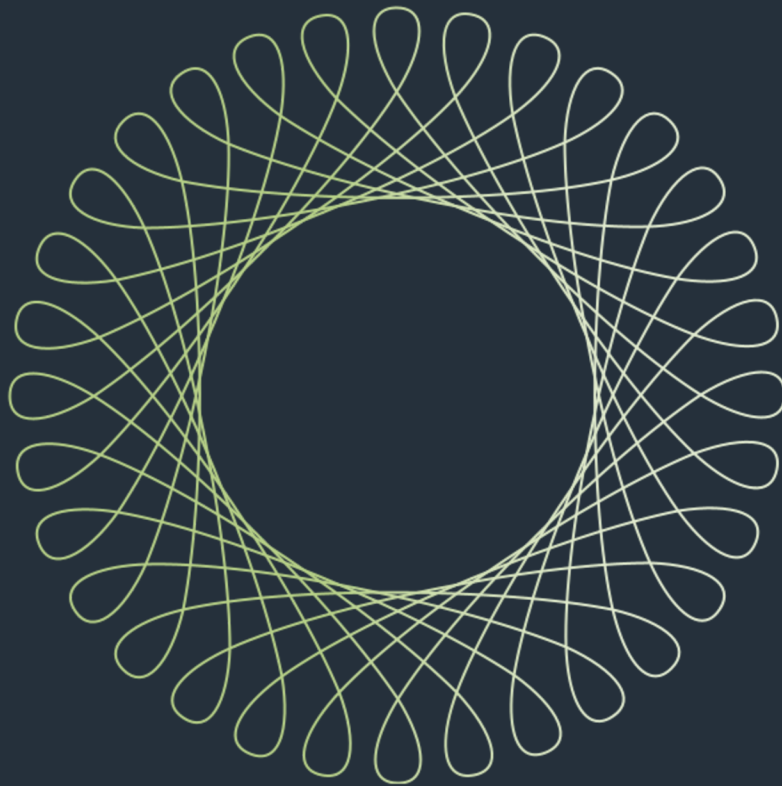


# Fast 50

## Food & Beverage



ALANTRA

# Foreword



**Charles Lanceley,**  
Managing Director,  
Head of UK Food & Beverage

Welcome to this year's Alantra Food & Beverage Fast 50, our annual celebration of one of the most dynamic and innovative 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. It provides a snapshot of the most exciting independent food and beverage businesses trading in the UK today.

This is the 15th edition of our rankings and the quality of the businesses we identify never fails to impress us. In this year's research, the typical company has delivered annual sales growth of 35% over the past two years, one of the highest ever averages that we've recorded. Among the top five businesses in this year's ranking, that average rises to a remarkable 190%.

The data might give the impression that the UK's food and drink sector is enjoying a halcyon period, unfettered by headwinds with the potential to inhibit growth. But that could hardly be further from the truth. These businesses have achieved such remarkable growth in spite of market conditions rather than because of them. In fact, the landscape is hugely challenging. UK consumers' budgets remain constrained, with a cost-of-living crisis that continues to squeeze wallets. Food and beverage producers are struggling with high and rising input prices, as well as escalating employment costs; inevitably, given the difficulty of passing on such pressures, this is taking a toll on margins. The economic outlook is volatile and unpredictable amid global tensions and conflicts.

How, then, have the businesses in this year's research been able to repeat – and even exceed – the growth achieved by previous constituents of our rankings?

# 35%

we've recorded

The answer undoubtedly lies in the ability of these disruptive businesses to innovate and adapt. The speed at which they respond to changing consumer tastes provides competitive edge; their embrace of transformational change in operating models and distribution generates further advantage; and their sophisticated approach to brand building, sales and marketing has proved crucial.

Resilience is also a critical ingredient in these businesses' success. These are not flash-in-the-pan performances. Indeed, to qualify for inclusion in this research, food and drink businesses must be privately-owned and have published reports and accounts that document at least three years of trading. We then rank these businesses according to their compound annual revenue growth over the two most recent years for which they have made data publicly available. The aim is to provide an accurate and timely analysis of which businesses in the food and beverage sector are growing most quickly – but also to screen out businesses where growth may prove very quickly to be unsustainable.

The bottom line is that this is an industry where dynamic businesses are continuing to thrive, despite the challenges they face. Ultimately, they are sustained by the relationships they have built with their customers – the consumers who eat and drink their products, and who keep on coming back.

At Alantra, we're proud to work with many of these businesses and to support the broader UK food and drink sector. It's an industry of which we should all be immensely proud.

# The class of 2025 revealed

The Alantra Food & Beverage Fast 50 highlights the outstanding performance of the UK's fastest-growing privately-owned food and drinks companies

The UK's food and beverage industry is a high-performing and dynamic sector, where innovation, product quality and a dynamic understanding of consumer tastes and behaviours all drive success.

Despite the challenging environment, including a cost-of-living crisis, rising food price inflation and a tough labour market, the businesses identified in this year's Alantra Food & Beverage Fast 50 report have delivered stellar performances.

At the very top of the rankings, the functional mushrooms company DIRTEA has recorded a remarkable compound annual growth of 230% over its two most recent financial years, tapping into UK consumers' growing focus on wellness products. Not far behind, Goodrays, the CBD specialist, saw sales growth of 218% over the same period.

In fact, the top seven businesses in this year's report all achieved compound annual growth rates (CAGRs) in excess of 100%. The average CAGR across the top five businesses, at 190%, is the highest figure ever seen in the Alantra Food & Beverage Fast 50. It compares to the 184% average CAGR from the top five in the last edition of our report, itself a record.

Nor are these small businesses delivering rapid growth from a low base. While the Alantra Food & Beverage Fast 50 report focuses on privately-owned businesses – often at an earlier stage of growth – many of the companies highlighted have substantial sales. The average business in the report recorded revenues of £48.0m in its most recent full year of trading; that was down only slightly on the £48.8m seen in last year's report.

In total, the businesses in this year's Alantra Food & Beverage Fast 50 recorded revenues of £2.40bn over their most recent trading period.

Total revenues from these businesses are well ahead of the trading levels seen in the years running up to the Covid-19 crisis of 2019 and 2020 – a recovery that the UK's food and manufacturing sector as a whole has struggled to achieve. It's an illustration of the steep growth trajectory on which these top-performing food and beverage companies are currently travelling.

### Consistency despite challenge

The performances of these businesses are even more impressive given the headwinds facing the sector. "The UK food and drink manufacturing industry is under intense pressure, caught between relentless cost increases, a wave of new regulations and weakening consumer demand, with little ability to pass on higher prices," the Food & Drink Federation pointed out recently. Confidence across the sector remained low, it warned.

Not so for the businesses in our research, which continue to invest in their growth, exploring new product development, market and channel expansion, and a range of branding and marketing initiatives. The ability of these companies to get closer to their customers and consumers, often building active communities of brand advocates and product enthusiasts, is a common theme.

# 184%

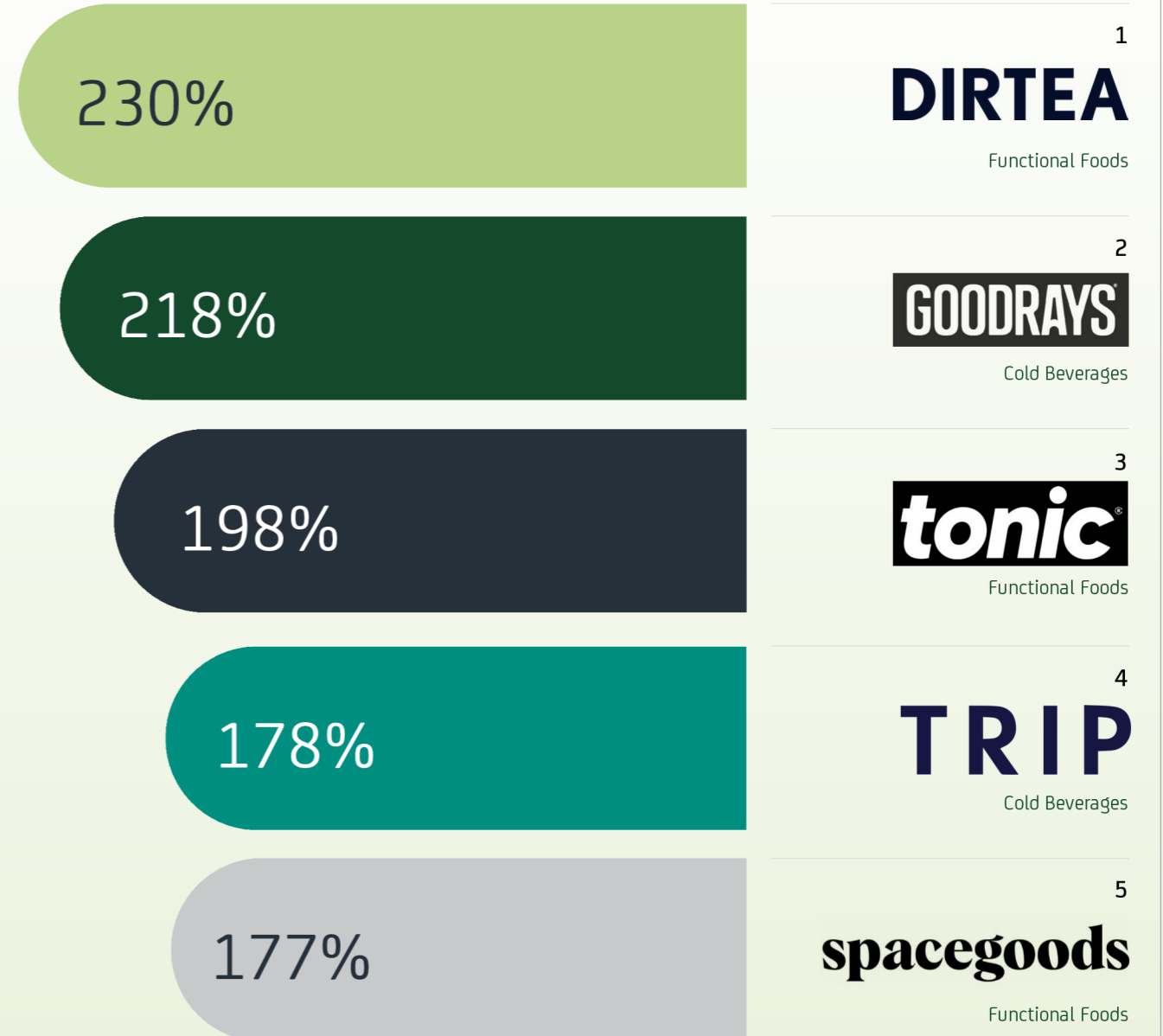
The average CAGR of the top five is the highest figure ever seen in the Alantra Food & Beverage Fast 50



# This year's top performers

Sales growth\*

Rank



\*Compound annual growth rate over past two financial years.

Their hard work is paying off. The lowest-ranked business in this year's Alantra Food & Beverage Fast 50 has still managed to deliver a two-year CAGR of 22% – a remarkably high bar for entrants to the ranking. Across all 50 companies in this year's rankings, the average CAGR was 35%, up from last year's figure of 33%.

It's an intensely competitive industry. This year's report includes 23 new entrants that have not featured in previous editions of the rankings, underlining the pace of innovation and change in the sector. Indeed, retaining a place in the Alantra Food & Beverage Fast 50 is highly challenging; while 15 of this year's constituents also appeared last year, only six are featuring for a third consecutive year. And of these six, only two – Huel and Brothers Drinks – have managed four successive appearances.

While a handful of companies in our last edition were subsequently acquired by larger corporates – and are therefore no longer eligible for inclusion in the research – the majority of those not returning to the ranking this year simply failed to achieve the required CAGR. Sustaining revenue growth consistently while building the business and striving for scale remains as difficult as ever.

In that context, it's important to note that the growth story of privately-owned businesses – in food and beverage, as in other sectors – is not always linear. This year's research features seven companies that did not make it in our last edition but appeared in previous iterations of the Alantra Food & Beverage Fast 50 report. It's encouraging to see them make their return.

This year's report includes 23 new entrants that have not featured in previous editions of the rankings, underlining the pace of innovation and change in the sector.



### Wellness continues to sell

These are diverse businesses. Still, while the constituents of our ranking operate across a broad range of sub-sectors, there are a number of hot spots.

Most notably, the continuing trend in the UK for consumers to seek out healthier products and to embrace the idea of wellness represents a significant opportunity for the industry. We explore this phenomenon in greater detail in our feature on page 20 of this report, but the growth in businesses in areas such as functional foods is an ongoing trend. In this year's rankings, no fewer than eight businesses fall into this category, up from four in 2019, for example.

Moreover, the trend is spilling over into other areas of the food and beverage market. Pet food brands such as Untamed, which specialise in high-quality dishes, for example, are benefitting from consumers' desire for their families – including their cats and dogs – to live more healthily. The decline in the number of alcoholic drinks

producers in the Alantra Food & Beverage Fast 50 report, with only four making the grade this year, may also be part of the same story. Note too that more than a fifth of the businesses in this year's report cater to vegan customers.

The growing strength of the UK's hospitality sector is also creating new opportunities for food and beverage companies. Barclays says consumer spending on eating and drinking out rose 6.7% over the year to April 2025, a 16-month high. While the cost-of-living crisis has undoubtedly caused problems for hospitality businesses, it may be that some parts of the sector have benefitted from consumers seeking out "affordable treats" at times when they've been unable to commit to bigger ticket spending decisions.

That has been good news for specialist providers to the food service sector, including sandwich manufacturer Around Noon and Vegetarian Express. But many other companies in this year's research also report growing sales to the hospitality sector, providing an additional sales channel in which to explore growth opportunities.

### New channels and new markets

More broadly on channel strategies, it's interesting to note that this year's report includes nine direct-to-consumer (D2C) businesses. While that is down slightly on last year, when there were 10 such companies in the research, it is clear that D2C represents a critical strategy for early-stage food and beverage companies, enabling them to build scale rapidly – and to establish trusted relationships with communities of consumers.

It's a strategy that clearly appeals to private equity investors in the sector. Of the nine businesses in this year's Alantra Food & Beverage Fast 50 report with backing from a PE investor, four are in the D2C space. In time, these businesses will look to build on this strong base of customers – through deals with retailers, for example – following a path that has proved popular with many of the companies in our research. Indeed, many companies

continue to report strong D2C revenues, even if sales from other channels now dominate.

For larger businesses, moreover, D2C sales have often provided an opportunity to test demand in new markets overseas, providing crucial insight to where their products are likely to see demand. With exports now accounting for a growing percentage of some of the bigger companies in our research, this represents a good option for businesses hoping to globalise.

The opportunity is a compelling one. The UK's food and drink industry made overseas sales of £12.4bn in the first half of 2025 alone according to data from the Food & Drink Federation, a 6.8% increase on the same period a year previously. Sales to the European Union and North America were strong, but UK food and drink exporters are also performing strongly in markets including China, the UAE, Singapore and Japan.

### The future is bright

It's a reminder of the sector's importance to the UK economy. The UK's food and drink industry remains the largest manufacturing sector by turnover, with sales of more than £100bn according to official data; that makes it bigger than automotive and aerospace combined. A dynamic and fast-moving sector is delivering robust domestic sales, but also capitalising on the strength of the Made in Britain label in other global markets.

For the constituents of the Alantra Food & Beverage Fast 50 report, this is exciting. Many of these businesses have an opportunity to continue scaling at pace for some years to come, particularly with the right support from industry partners and key stakeholders. There's every reason to be optimistic about their future.



# Mushrooming growth at DIRTEA

## Winner profile

“We’re seeing a fundamental shift in how people approach health. It’s no longer about extreme routines or short-term fixes. It’s about upgrading everyday habits,” says Andrew Salter, who co-founded the functional drinks brand DIRTEA with his brother Simon Salter in 2021. “People are drinking less, going out less late, and looking for daily rituals that genuinely make them feel better.”

It’s a trend that DIRTEA has tapped into with huge success. The company’s revenues have grown at an average rate of 230% over its past two financial years – enough to clinch the top place in this year’s Alantra Food & Beverage Fast 50 rankings.

**The rise of DIRTEA has been remarkable, with the Salters drawing on their own experience of feeling overwhelmed and burned out in their careers to pursue a new direction.**

The brothers saw an opportunity to build a new business after discovering the benefits of functional mushrooms for themselves, crediting a natural product long associated with wellness benefits as restoring their energy levels, providing a sense of calm, and easing their anxiety.

# +230%

its past two financial years



“Functional mushrooms have been around for thousands of years, but the category wasn’t built for modern consumers,” recalls Salter. “Most products lacked real efficacy, didn’t taste good, and didn’t integrate naturally into daily life. We saw an opportunity to rebuild the category properly.”

DIRTEA aimed to solve those problems by adding mushroom supplements to the drinks people already consumed each day, including coffee, matcha and chai (more recently it has also launched into the gummies market). “We’ve pioneered functional mushrooms into the mainstream by embedding them into drinks people already consume every day,” says Salter. “It’s not about creating niche wellness products, it’s about solving real modern-life problems through familiar rituals.”

What began as a powerful – but small – branding story, powered by consumer education and viral marketing campaigns on channels such as Instagram and TikTok, soon took off. An early partnership with Selfridges, which saw DIRTEA host a pop-up mushroom bar in the retailer, captured consumers’ imagination – as well as the attention of other retailers. DIRTEA’s products are now available in national chains such as Boots, Whole Foods

and Planet Organic, as well as in many independent retailers – and through hospitality outlets such as Soho House and the hot chocolate chain Knoops.

One strategy has been to develop a design-focused brand that consciously moves DIRTEA away from the associations that some consumers might have with mushrooms. “We believe the things you use every day quietly shape who you become. That’s why we design our products to be seen, lived with, and part of your identity, not hidden away in the cupboard,” Salter adds.

Key partnerships and a focus on key events are part of that strategy. DIRTEA teamed up with Stella McCartney, who designed her own versions of its products for her stores, and invited the company to events at the London, Milan and Paris Fashion Shows. More recently, the company hosted a morning rave in London’s Portobello Road, with revellers consuming its hot chocolate.

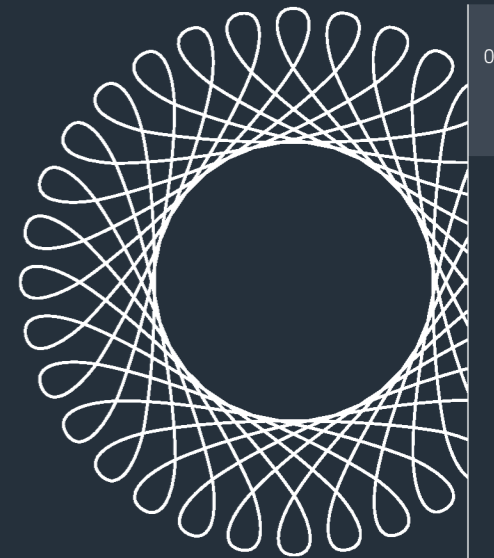
That said, the Salters are keen for the brand to not be seen as exclusive. They regard DIRTEA products as mass-market with appeal to all ages. Around 80% of the customer base today is female, but Salter explains that this reflects the greater openness of women to wellness products – many then introduce their partners and children, he adds.



**The next big step for the company is a major expansion into the United States, which began earlier this year.**

It’s an interesting move for the business because while functional mushrooms are relatively new to the UK, giving DIRTEA valuable first-mover advantage, the market in the US is much more established.

However, Salter says the opportunity is to take advantage of the work others have done to drive the so-called “Shroom Boom”. “There’s a huge white space for a brand that combines performance, taste, clean ingredients and design at scale,” he says. “We believe we’re building the most complete product range in the category, not just in terms of quality, but in how it fits into people’s lives.”



People want to live more healthily and connect with their wellness. They’re drinking less alcohol, they’re going out late less often, and they’re looking for those daily rituals that make them feel better.

**Andrew Salter**  
Co-founder,  
DIRTEA

## Runner-up

## Goodrays toasts its success



**“I thought the opportunity was there to change people’s perceptions and to disrupt the way we consume food and drink.”**

**Eoin Keenan**, CEO, Goodrays

Eoin Keenan, the founder of Goodrays, is one of the UK’s longest standing champions of the benefits of CBD. Having used the non-psychoactive compound to treat his own anxiety and insomnia while still at university, he subsequently became a campaigner for the legalisation of CBD products. And two years after the UK accepted the case for reform – it changed the law in 2018 – Keenan launched Goodrays.

“I thought the opportunity was there to change people’s perceptions and to disrupt the way we consume food and drink,” he says. “Today, the functional drinks category is growing 14 times more quickly than soft drinks, but when I think back to what was on the shelves before we launched in 2020, there was just nothing I wanted to drink.”

Goodrays offers a range of soft drinks made from natural ingredients – and has more recently launched gummies and oils – that are infused with a 30mg dosage of CBD, a chemical long associated with health and wellness benefits such as reduced stress, improved mood and even pain relief. The product has proved enormously popular, with Goodrays’ sales increasing

by an average of 218% a year over its past two financial years. That puts the business second in this year’s Alantra Food & Beverage Fast 50 research.

By Keenan’s own admission, Goodrays was not an overnight success. The company took its time to get the product right, eschewing the artificial sweeteners common in CBD drinks, for example, and adding larger quantities of its active ingredient to its drinks. Keenan was also careful to position the product for the mainstream, focusing on the wellbeing benefits of CBD while avoiding associations with cannabis.

In 2023, however, the company made a series of breakthroughs, including clinching distribution deals with Waitrose and Tesco. Today, Goodrays’ drinks are available in more than 10,000 retail outlets in the UK, including Sainsbury’s and Morrisons; online sales direct to consumer are also growing; and the company has recently launched into the French market, through deals with Carrefour and Auchan.

A recent €5.7m Series A fund-raising has since given the company additional firepower with which to accelerate product innovation and increase marketing activity, as well as to pursue new retail partnerships. The round coincided with the arrival of Ben Dando, formerly the international Managing Director of viral drinks brand Liquid Death, as the company’s new Managing Director.

“It’s important that more people have access to these kinds of products and that’s what we’re really excited about now,” says Keenan of the opportunity to build understanding and awareness of the CBD category generally, as well as Goodrays’ own proposition. “The retailers also get it now – not just from a commercial perspective, but also because they see that these products are ultimately better for consumers, than what previously existed in the soft drinks market.”

That bodes well for Goodrays – and for competitors in the space, several of which are also performing strongly. Indeed, TRIP, the fastest-growing business in the last edition of Alantra’s Food & Beverage Fast 50 research, has achieved fourth place in this year’s rankings; its CAGR of 78% puts it just two places behind Goodrays.



## Runner-up

## Tonic Health shows its strength



**“The way in which we challenge and disrupt the sector has seen us become the fastest growing vitamin brand in the UK.”**

**Sunna van Kampen**, Founder, Tonic Health

Nutritional supplements business Tonic Health was identified as “one to watch” in last year’s Alantra Food & Beverage Fast 50 research. We’ve been proved right, with the company delivering a CAGR of 198% over its two most recent financial years – the third best performance in this year’s research.

“Nutrition is a \$164bn global industry that’s not fit for purpose,” explained Sunna van Kampen in the wake of last year’s research. The founder of Tonic Health, launched five years ago, told us: “The way in which we challenge and disrupt the sector has seen us become one of the fastest growing vitamin brand in the UK.”

Tonic’s story began with van Kampen’s own health – a banker by trade, he kept falling sick until his doctor diagnosed a vitamin deficiency and advised him to improve his nutrition. That prompted a rapid course of self-education. What most people don’t realise about the supplements industry, van Kampen says,

is that many products carry only the bare minimum amounts of active ingredients. The term “recommended dietary allowance”, routinely used on such products, refers to the minimum quantity of a nutrient the typical individual needs to stay healthy, but most people taking supplements assume they’re getting a much bigger boost.

Tonic Health therefore offers a range of all-in-one nutritional supplements containing much larger amounts of key vitamins. The products also avoid the additives that other supplements invariably feature, including sugar and artificial sweeteners, and chemicals used to fill and bulk out products.

The company took a little time to make an impact. Unlike many new launches in the food and drink sector, it eschewed the direct-to-consumer (D2C) route to market, opting to pursue deals with retailers instead. The first two years of trading, which coincided with the Covid-19 pandemic, were tough going, but Tonic eventually won a place on Sainsbury’s Future Brands incubator scheme. That enabled van Kampen to scale the company and build sales – supermarkets including Tesco, Asda and Morrisons have since begun to stock Tonic products.

Today, the business continues to focus on brand activity that builds relationships of trust with potential customers. Traditionally, the nutrition industry has depended on celebrity endorsements, but Tonic lacked the budget for such an approach – and in any case, van Kampen believes consumers are increasingly cynical about this type of activity. Instead, he is a prolific user of social media, posting hundreds of videos offering advice on nutrition, reviewing products and presenting educational material.



# The secrets of sustained success

How do fast-growing businesses in food and beverage ensure they continue to scale? Lessons from brands appearing in our research over and over again could help

The Alantra Food & Beverage Fast 50 rankings showcase the best-performing businesses in the sector in a given year – rightly celebrating the fastest-growing brands. But what happens next?

Scaling a business in this fast-moving sector, where consumer behaviours are volatile, new entrants provide disruption, and the market landscape constantly evolves, is challenging. Previous top performers in these rankings have become household names – Ella’s Kitchen, Tyrrells and Gousto, for example. Others have disappeared.

In this year’s research, only just over half of the businesses featured have made previous appearances. Getting into the Alantra Food & Beverage Fast 50 rankings requires businesses to clear a high bar on revenue growth; staying in the rankings requires them to keep on doing so. That’s not easy.

For 21 of this year’s cohort, this is at least the second successive year in which they’ve made the cut. However, that number falls to only six, if you look at businesses appearing three years in a row. Just two businesses, Huel and Brothers Drinks, are making their fourth consecutive appearance. Another seven did not appear in last year’s research but have been in previous editions of the ranking.

The takeaway from this data is that it’s not impossible to continue scaling a food and beverage business with consistency and longevity – but that it’s certainly highly challenging. And for that reason, it’s worth exploring some of the commonalities shared by our most enduring constituents of recent years. Here are just five characteristics shared by many:

## #1. Product focused

No amount of clever marketing or brilliant brand building can deliver sustainable success without a product that people look forward to buying and consuming. Often, that requires significant innovation. CBD-infused drinks producer TRIP, ranked fourth

54%

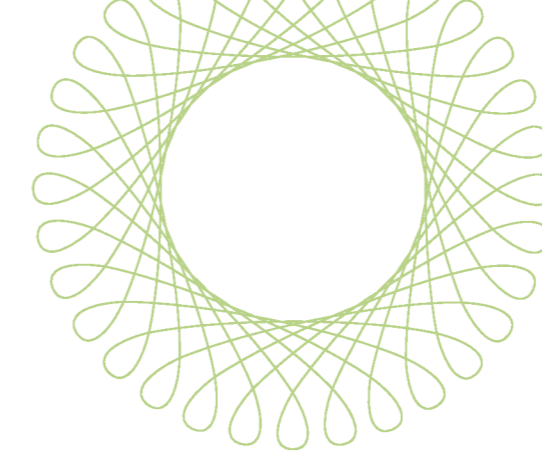
are returning businesses

in this year’s Alantra Food & Beverage Fast 50 report and first in the last edition, has pioneered in a category that didn’t even exist 10 years ago. In more established segments, a new approach can prove crucial. In bottled water, for example, Ty Nant, making its second appearance in this research, has capitalised on the status of its iconic blue glass bottles, establishing a new premium product in what is often a commoditised business.

In the end, quality really matters. Brothers Drinks has a heritage in cider production dating back to the 17th century; the most recent iteration of the business was built on the back of demand for its pear cider at the Glastonbury Festival in the 1990s.

## #2. On-trend

For new entrants to the food and beverage sector, a winning strategy is often to seek out first-mover advantage in a new sub-sector or as powerful trend takes hold. TRIP is an example of the former, while Bulk and Bio&Me are succeeding by surfing the wave of interest in health and nutrition products. Both appeared in last year’s research too. Elsewhere, Bird & Blend, making its third appearance in this year’s research, is an interesting example. Launched in 2012, it’s capitalised on the evolving tastes of UK consumers, offering new styles of tea and expanding into growth markets such as matcha. A £300,000 crowdfunding campaign in 2021 underlined customers’ support for the brand.



## #3. Brand conscious

Fast-growing food and drinks companies are laser-focused on building a strong relationship with consumers, whether they’re selling direct to consumers or through retail partnerships. Many of these challenger brands have used social media and community-based activity adroitly in order to build and maintain a loyal following, who then become brand advocates in their own right. Hawkstone goes one better, leveraging its relationship with Jeremy Clarkson to secure media coverage and build out its brand – expect it to keep appearing in this research.

It’s important to have a product that feels authentic. Bio&Me, for example, is built on the experience of founder Dr Megan Rossi, who has years of experience working on gut health issues – and is known and respected for this work. On top of that, leading brands are seeking to differentiate through careful use of communications, packaging and tone of voice.

## #4. Open to investment

Fast-growing companies can run out of funding quickly, particularly in a market where achieving ever-greater scale often requires ever-greater upfront investment, whether in raw materials or in operations. Working with an investor prepared to provide that funding – though it means diluting the equity ownership – can therefore be transformative.

In this year’s Alantra Food & Beverage Fast 50 report, nine constituents have taken on investment from a private equity investor (others will have explored different sources of capital investment). Notably, they include Huel and Dash Water, which have appeared in our research on four and three consecutive occasions respectively. Other PE-backed repeat constituents include TRIP, Butternut Box, The Village Bakery and Vegetarian Express.

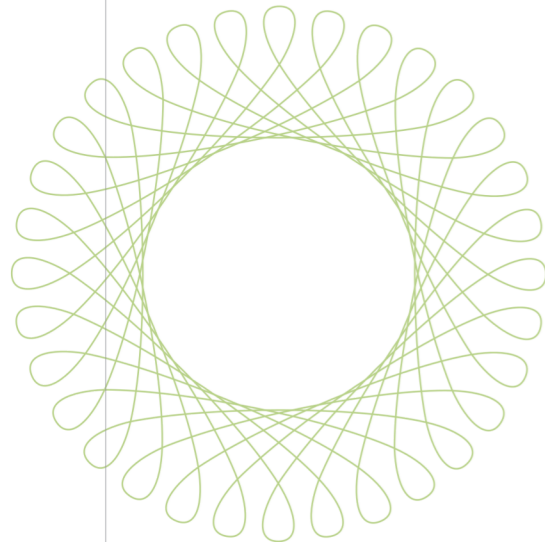
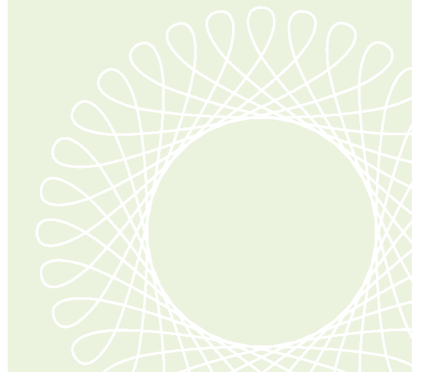
## #5. Young, passionate (and often female)

It takes a great deal of energy to get an early-stage business up and running, let alone to keep it there. No wonder so many of the founders of Alantra Food & Beverage Fast 50 companies are youthful. Olivia Ferdi co-founded TRIP six years ago while still in her 20s; Matthew Kelly, the founder of Spacegoods, which broke into the Alantra Food & Beverage Fast 50 this year, is just 28.

One notable feature of this year’s report is that 10% of the 50 businesses featured have female founders or co-founders (and in previous years, that number has been as high as 16%). That’s compared to just 6% for all high-growth businesses in the UK. Inspirational leaders such as TRIP’s Oliva Ferdi and Dr Megan Rossi of Bio&Me are following in the footsteps of other female founders in this research. Juliet Barratt, co-founder of sports nutrition business Grenade, eventually sold her company to Mondelez for £200m. Henrietta Morrison, founder of Lily’s Kitchen, sold to Nestlé for £100m.

10%

of Fast 50 businesses have female founders or co-founders



Little Dish is making its first ever appearance in the Alantra Food & Beverage Fast 50 rankings, delivering a compound annual growth rate of 31% over the past two years. However, the business is no flash in the pan – launched in 2006, it has proved its staying power.

Founded by Hillary Graves, Little Dish offers a range of fresh, healthy meals for young children; found in the chilled aisle, the products are made from 100% natural ingredients, low in salt, nutritionally balanced, and have no added sugar or fruit concentrates.

Over 20 years, the business has developed into a £30m brand and is now stocked in Sainsbury's, Asda, Morrisons, Tesco, Waitrose, Ocado, HelloFresh and Gousto, enjoying an 87% share of the market for chilled kids' meals. It's also recently launched BIG Dish – a range of meals aimed at slightly older children.

Today, Graves's husband, Dean Brown, serves as CEO of the company, and points to the tailwinds offered by consumers' interest in healthy eating, as well as mounting concern about many products marketed at young children. "At long last, parents are caring more about what they're feeding their children," he says. "They are becoming dissatisfied with the current products, which are very high in sugar and deficient in nutrients."

Little Dish's rapid growth in recent years reflects this shift in attitudes but builds on its longstanding commitment to product quality, adds Brown. "People are now finding the brand and saying, 'oh, this is what I needed all along'." The fact Little Dish's products are found in supermarkets' chilled aisles, rather than with other products aimed at small children, is also becoming less of a problem as awareness grows.



At long last, parents are caring more about what they're feeding their children," he says. "They are becoming dissatisfied with the current products, which are very high in sugar and deficient in nutrients."

**Dean Brown**  
CEO,  
Little Dish

Smart marketing has helped. For many years, the company relied on word-of-mouth and a slow build through events such as NCT functions. More recently, it has won support from social media influencers and has also just invested in its first above-the-line advertising campaign. "It was a remarkably successful campaign because it felt real," Dean reflects. "We crowdsourced it from the experiences of parents who told us about reality of the mealtimes with young children. Parents did not hold back and shared the incredible lengths they go to meeting their kids' demands, just so they eat their dinner."

Looking forward, Little Dish believes its moment has come. "An enormous opportunity for us is opening up," Dean adds. New product development is part of the strategy, with the company adding Superstars, a range of healthy chicken nuggets to its proposition. But it is also expanding into food service and, longer term, is surveying new markets overseas.

Having taken a while to break into the Alantra Food & Beverage Fast 50 rankings, Dean is hoping for an even higher place next year.

People are now finding the brand and saying, 'oh, this is what I needed all along'.

**Dean Brown**  
CEO,  
Little Dish

87%



# Deal-making on the increase

The appetite of both investors and trade buyers for food and drink companies continues to strengthen – including for businesses in the Alantra Food & Beverage Fast 50 rankings

Investment activity in the food and drinks sector gathered pace during 2025, with both private equity (PE) investors and corporate buyers stepping up activity, building on an uptick that began during the final three months of 2024.

Naturally, the rapidly growing businesses in the Alantra Food & Beverage Fast 50 research often represent an attractive investment opportunity. To this end, two businesses that made the rankings in our 2024 research were not eligible for inclusion this year following corporate activity.

## Alantra-highlighted businesses in the spotlight

Most strikingly, the sports nutrition business Applied Nutrition completed its IPO, achieving a £375m valuation. The Liverpool-based company is backed by a number of prominent investors, including Asda co-owner Mohsin Issa and the sportswear business JD Sports.

In addition, Clearly Drinks was acquired by consumer products group Supreme, with the Alternative Investment Market (AIM)-listed business paying £15.6m. Sunderland-based Clearly has a long-track record of strong growth and sells a range of waters and soft drinks through retailers including Aldi, Waitrose, Tesco and Sainsbury's.

The impressive performance of the businesses in this year's Alantra Food & Beverage Fast 50 research may give rise to further such deals in the months ahead. But several constituents have already announced PE fundraisings this year. They include both the CBD-infused drinks companies in the research, with Goodrays closing a £5m Series A round backed by Guinness Ventures and TRIP raising an undisclosed sum from The Equity Studio.

Elsewhere, the cat food specialist Untamed completed its Series B round earlier this year, securing £10m of new funding from existing investors Five Seasons Ventures

# 18%

private equity backing

and Redrice, as well as new investor Coefficient Capital. Fellow pet food producer Butternut Box also bolstered its funding with a £75m debt financing round.

Food and drink businesses raise funding for many different reasons, with investors providing capital to support the scale-up process as well as access to other support and resources. One notable trend among Alantra Food & Beverage Fast 50 constituents has been for firms to seek out celebrity investors who can act as brand ambassadors. Gut health specialist Bio&Me, for example, counts England footballer Harry Kane as an investor while the functional foods company Huel is backed by actor Idris Elba and television host Jonathan Ross.

**This year has seen that trend continue with Goodrays' Series A round backed by the husband-and-wife television presenters Vernon Kay and Tess Daly. In addition, as co-owner of Hawkstone, motoring journalist-turned-celebrity farmer Jeremy Clarkson has been able to give the brewer a high profile.**

Beyond the businesses in our research, other activity underlines the growing appetite for dealmaking in several areas of the sector.

The pet foods segment, for example, saw a major deal in addition to the fundraisings at Untamed and Butternut Box, with private equity group 3i selling MPM to Partners Group for around £400m, delivering a return of 3.2 times its original investment. The deal highlighted the attractive returns available from food and drink businesses, even at a later maturity stage.

The alcoholic drinks industry has also been busy, particularly in the premium spirits sub-sector. Rutland Square, Nio Spirits and Soho St Cocktails, which all offer ready-to-drink, pre-mixed cocktails, have been acquired or sold significant stakes to investors.

## PE investors and trade buyers on the hunt

More broadly, PE and venture capital investors continue to scour the sector for new opportunities. Maven has made two investments recently, backing Tiba Tempeh and Wilsons Pet Food, while Yeo Ventures and Mercia invested in energy snack brand Everyday Adventures, and Puma Private Equity took a stake in natural snack brand Love Corn, a former constituent of the Alantra Food & Beverage Fast 50 rankings.

PE investors have also continued to support trade deals in the sector.

Compleat Food Group, backed by PAI Partners, acquired The Real Yorkshire Pudding Company earlier this year. Bramble Foods, where LDC has invested, bought Whitakers Chocolates.

**Trade buyers are also increasingly active, with larger brands often swooping on high-growth early-stage companies to capitalise on emerging trends or close gaps in their product portfolios.**

For example, Yeo Valley acquired The Collective, a premium yogurt company, which strengthens the company's position as the UK's largest organic dairy brand. Elsewhere, craft brewer Powder Monkey has unveiled two acquisitions, snapping up Goddard's Brewery and Empress Ales, AIM-listed Cake Box has bought Ambala Foods in the desserts market, and OSI Food Solutions, a privately-owned US business, has snapped up Karnova, which supplies prepared meat and poultry.

There's good reason to expect momentum to continue into 2026, with investors noting the positive tailwinds in the food and drink sector. While challenges remain, competition from both PE investors and trade buyers continues to drive demand for the strongest businesses.

Investment activity in the food and drinks sector gathered pace during 2025, with both private equity (PE) investors and corporate buyers stepping up activity, building on an uptick that began during the final three months of 2024.

## Case study

## Hawkstone toasts its growth



**“Jeremy’s reach has been a massive asset for us but we’ve also built a community for ourselves, particularly on social media such as Instagram and TikTok – we think we’re now the most followed lager brand in the world.”**

**Owen Jenkins**, Managing Director

Even the most avowedly teetotal consumers will know about brewing business Hawkstone if they’re fans of Clarkson’s Farm, the popular Amazon TV show that documents presenter Jeremy Clarkson’s efforts to run the 1,000 acre Diddly Squat Farm – and to raise awareness of the struggles of UK farmers. Along with his business partner, the entrepreneur Johnny Hornby, Clarkson bought Hawkstone in 2021. While the beers were initially brewed exclusively from Clarkson’s barley, the brewery has since scaled and now also uses barley sourced from other British farmers.

The business case is simple enough: Clarkson’s media profile enables Hawkstone to punch well above its weight as it builds its quality brewing brand. And it’s working – Hawkstone’s compound annual growth rate over the two years was 137%, enabling it to clinch sixth place in this year’s Alantra Food & Beverage Fast 50 rankings.

Still, this is not a one-man story, insists Owen Jenkins, who joined Hawkstone as Managing Director in 2023 from FTSE 250 drinks company C&C Group. “Jeremy’s reach has been a massive asset for us but we’ve also built a community for ourselves, particularly on social media such as Instagram and TikTok – we think we’re now the most followed lager brand in the world.”

Ultimately, points out Jenkins, Hawkstone stands or falls on the quality of its product. “Jeremy’s profile might mean more consumers try our products initially, but they keep coming back because of the quality, the provenance of the products and because we’ve got this mission to back British farming,” he says. “No-one is going to buy a second pint just because it’s Jeremy Clarkson’s beer.”

It’s a fair point. Hawkstone has racked up a string of awards for both its beers and ciders and has high hopes for the gin it has recently launched. Craft beer pricing does not seem to be a brake on demand. “We’ve shown that consumers are willing to pay for award-winning beer with British provenance,” Jenkins adds.

What started out as a primarily direct-to-consumer brand has evolved rapidly. Growth has come both through increasing sales to trade – pubs and bars – and through off-trade retailers, including grocers. On the former, Hawkstone’s beers and ciders are now sold in around 3,000 pubs across the UK, up from 200 two years ago; most of those are independents, where landlords pick and choose what they sell, but the company is now making inroads into the managed pub chains too. As for off-trade, Hawkstone launched in Waitrose in 2024 and has followed that up with listings in Sainsbury’s, Tesco and Morrisons in 2025.

“We want to be a champion of British farming and British produce,” adds Jenkins. “And that’s a mission that resonates with our partners – the pubs and bars and supermarkets all want to talk about how they are putting more British products on their menus or their shelves; and that’s what Jeremy wants too.”



## Case study

## Untamed purrs with success



**“We have an opportunity to support cat parents around the world, probably starting in Europe”**

**Marco Pacifici**, CEO, Untamed

CEO Marco Pacifici co-founded Untamed with Ben Spicer and Lenny Cordell in 2020, convinced that there was a gap in the pet nutrition market for a business specialising in cat food. Cats are particularly ill-suited to traditional pet foods, Marco argues, because they’re genetically programmed to eat only meat, rather than the fillers and vegetable fillers found in many products. Untamed’s range is therefore notable for its very high meat content and includes no fillers.

Cats appear to like it. The company sells largely through direct-to-consumer subscription plans but reckons it now feeds more than 100,000 cats each month; recent launches in Tesco, Sainsbury’s and Co-op are adding to those numbers. That has seen Untamed’s sales grow by an average of 126% over its two most recent financial years, earning it seventh place in this year’s Alantra Food & Beverage Fast 50 rankings.

“The key has been to be laser-focused on palatability while staying true to cats’ nutritional needs as obligate carnivores,” says Marco. “Cats can be selective, so we put a huge amount of effort in recipe formulation, using high-quality animal ingredients and careful texture and aroma work – because if it isn’t tasty, they won’t eat it, no matter how nutritionally sound it is.”

That’s particularly important given the premium pricing of Untamed’s products – owners trying the brand for the first time have to be convinced quickly that their cats are going to like it. Cat owners on the subscription plan are paying around 90p a tin, which is several times more than most basic cat food products – Marco points out that Untamed tins are more than 60% meat compared to less than 20% at many well-known brands.

“Over the past couple of decades, many people have tried to eat less processed foods as part of supporting long-term wellbeing,” Marco argues. “As cats have become true family members, more customers look for the same ‘real-ingredients’ approach for their cats – focusing on everyday nutrition that supports long-term health.”

It’s an argument that is winning cat owners over at pace.

To date, the company has largely built its brand through performance marketing, as well as events such as cat shows and country fairs, where Marco Pacifici likes to demonstrate the quality of the product by eating it himself. However, the company’s growing number of retail partnerships provide new opportunities for growth and it is also weighing up whether to begin selling through Amazon.

Additional funding following this year’s Series B round gives the company additional firepower to focus on new product development, brand building and channel extension. Marco is also eyeing export sales. “We have a wonderful opportunity to support cat parents around the world, starting in Europe,” he says. “Cats are obligate carnivores, so we build meals around high-quality animal ingredients to support what their bodies are naturally adapted to digest. Of course, individual needs vary – and we always encourage cat parents to follow veterinary advice for specific health conditions.”



# The unstoppable march of health and wellbeing

Rapidly-rising demand for food and beverage products with health and wellbeing benefits are helping some brands to accelerate at an unprecedented pace

UK consumers' huge and growing interest in health and wellness is having a profound impact on the food and drink market. Many of the fastest growing businesses in the sector are those which are responding to surging demand in this area.

This year's Alantra Food & Beverage Fast 50 report underscores the point. The top five businesses in this year's ranking are all active in this segment of the market, offering products designed to boost consumers' physical or mental health. Each of those businesses have seen their sales grow by an average of at least 177% over their past two financial years.

It's a phenomenon that this research has been tracking for several years. Looking solely at the functional foods category, the number of such businesses in the ranking has doubled since 2019. This year, functional food firms account for three of the five fastest-growing businesses in our research.

Moreover, taking a broader definition – analysing businesses selling products with health and wellness benefits of some kind – around a third of the firms in this year's Alantra Fast 50 Food and Beverage report are active in this area.

## Younger generations drive the shift

The trend is set to continue. Research from McKinsey reveals that in the UK, United States and Germany, around half of consumers have bought some sort of functional or nutritional food and drink product over the past year. Among Gen Z and millennial consumers, the proportion is more like two-thirds. These consumers are seeking benefits ranging from better gut health and improved bone and muscle density to enhanced mental health and greater emotional resilience.

The shift underway takes consumers beyond the idea of healthy products as those that are free from certain ingredients – gluten or sugar, say – or low in fat or carbohydrates, perhaps. Similarly, while interest in vegetarianism and veganism is part of this story, it is only one part of the jigsaw. Rather, many consumers now want to purchase products with ingredients that actively support health benefits – including protein, probiotics, turmeric and nootropics such as CBD.

However, consumers are demanding. They're not prepared to sacrifice taste and texture on the altar of better health. Many of the fastest-growing firms in this space have focused on product development in this context. McKinsey concludes: "The products likely to be most successful are not simply healthier alternatives to existing offerings, but those that exist at the intersection between supplements and food."

There are a growing number of such stories. In our research, for example, this twin-track focus on both health benefits and consumer experience is exactly what has propelled CBD-infused drinks manufacturers Goodrays and TRIP to such stellar results. More broadly, the grocer Ocado reports that sales in the UK's functional drinks market have grown 54% over the past year.

Bio&Me is another good example of a company that has bridged the gap between health and the grocery aisles, offering a range of granolas, mueslis and porridge with ingredients that boost gut health. The company makes its second successive appearance in this year's Alantra Fast 50 Food and Beverage report, having grown at an average rate of 93% over its two most recent financial years.

## The legacy of Covid-19

What explains the shifting attitudes of consumers? Certainly, the ongoing impact of the Covid-19 pandemic is one significant factor. The pandemic saw consumers forced to think about their health – both physical and mental – more dynamically than ever before. Spending patterns changed dramatically during the pandemic and have not shifted back since.

Increased awareness of health and wellness issues – and the role of nutrition – is a related part of the explanation for shifting demand patterns. The growing quantity of health-related content on social media, for example, is a significant influence, particularly for younger

consumers spending more time on TikTok, X, Instagram and other channels carrying such content.

Coverage of the debate around ultra-processed foods (UPFs) is one interesting driver of awareness. Identified by the World Health Organization as a health threat on a par with smoking and alcohol consumption, UPFs are a major area of concern for many consumers. A recent study from the EIT Food Consumer Observatory found 65% of consumers now believe UPFs are damaging to their health.

For food and drink manufacturers, this may prove to be something of a double-edged sword. While UPF anxiety may drive demand for "clean" and natural products, there is now growing concern about the extent of processing – and the nature of the ingredients – in some products marketed as healthy and functional. Health campaigner Joe Wicks, for example, has recently launched a high-profile campaign targeting protein bars.

Brands will need to be careful to avoid mis-steps in this regard. Elsewhere, the

growth of some vegan food producers has also been hampered by concern about UPFs, amid criticism of a number of meat substitutes – though the cost of some vegan products has also been a factor in a slowing of demand growth, particularly given the cost-of-living crisis.

## The power to disrupt

Overall, however, the health and wellness phenomenon continues to create opportunity for the industry. Consumers are increasingly determined to make positive spending decisions for their families, with brands such as Little Dish benefitting accordingly in the children's food space. Such aspirations even extend to pets – cats and dogs are now part of the family – supporting sales at brands such as Untamed and Butternut Box, which highlight the quality of their ingredients.

Elsewhere, growing appreciation of the benefits of products such as peanut butter and honey also appear to be paying dividends for brands that invest in quality and articulate their message effectively.

The success of brands such as Pip & Nut and Hilltop Honey, both in this year's Alantra Food & Beverage Fast 50 rankings, underlines the point.

Moreover, this is an area of the food and drink industry where early-stage businesses can make a virtue of their small size and new-entrant status. They are untarnished by associations with products now seen as unhealthy – and nimble enough to exploit shifts in consumer sentiment. Indeed, many of these brands play an active role in those shifts, engaging with communities of product advocates and potential buyers online.

That said, big food is eyeing the space too. Every large manufacturer is scrambling to develop more health and wellness products – and shifting its own brand messaging. M&A is part of that story – PepsiCo's \$1.95bn acquisition of probiotic soda drinks producer Poppi is one example. There will inevitably be more such deals; indeed, the Alantra Food and Beverage Fast 50 report may provide acquirers with a happy hunting ground for potential targets.



## Improving global health

### Dr. Vegan

“Our purpose is to educate and support people,” says Gordon Lott, CEO and co-founder of nutritional supplements business Dr. Vegan, which has delivered a 54% average annual sales increase over its past two financial years.

**“There is so much that’s wrong in the supplements industry and we wanted to fix that.”**

Many traditional vitamin and supplement products are not of the quality that consumers might think, Lott explains. They carry only the minimum amounts of the active ingredients that people are buying them for; they also contain potentially harmful additives and animal products. “You’re not getting something that’s actually going to make you feel any better,” he warns.

Lott and his team set to offer something better. Launched in July 2020, Dr. Vegan offers supplements with high dosages of key ingredients, zero additives and no animal products, though 90% of customers are not vegan. Its products are formulas – enabling people to get the combination of vitamins and nutritional supplements they need, rather than having to buy them individually. There are, for example, products for people going through the perimenopause and menopause, as well as people looking for better sleep, and those with gut health issues.

Higher-quality products inevitably come at a higher price point, but Lott believes there is a large and fast-growing market of consumers happy to pay a premium if they think it offers good value and provides what they need. “We are definitely for the educated consumer,” he says. “Our message is about the efficacy of the product.”

It’s a message that Dr. Vegan works hard to get out there, not least through a significant amount of social media and web-hosted educational content. The company also



works closely with health practitioners such as nutritionists. Earlier this year, it launched a separate website aimed at around 750 key practitioners, offering more specialist content as well as continuing professional development material.

Dr. Vegan is determinedly multi-channel, selling direct to consumer, but also through a growing number of retail partners. The health foods sector has been important in this regard, with stockists such as Whole Foods and Holland & Barrett playing a role in the company’s rapid growth. But Dr. Vegan is now also available at Waitrose, the company’s first national supermarket stockist.

Lott describes the year just gone as more of a transitional one – despite its strong performance – focused on preparation for the next wave of growth

through practitioner advocacy and retail partnerships. He’s excited to see what comes next. “We have a brand that really connects with customers and our ambition is to take that global.”

**We have a brand that really connects with customers and our ambition is to take that global.**

**Gordon Lott**  
CEO, Dr. Vegan

## One to watch

### Hilltop Honey

Honey is a nutrient-rich natural product that can help consumers manage their blood sugar, reduce cell damage and support healing; some studies have even linked it to heart health. For Scott Davies, the founder and CEO of Hilltop Honey, the challenge is to educate consumers. “Honey is generally a commoditised product because people think honey is just honey,” he says.

**“We’ve spent years building a brand that people recognise and trust; that means we can tell them about all the different honeys they might like to try.”**

Davies launched Hilltop Honey in 2011, borrowing £5,000 to buy bees and hives on land in Mid-Wales, and packing jars in his parents’ home. The business grew slowly but suffered from cashflow constraints; achieving scale depended on Davies constantly reinvesting in more hives and bees, which saw him stall. That triggered a pivot, with Davies stepping away from beekeeping to concentrate on sales, marketing and retail partnerships; Hilltop started to source its honey from other beekeepers, initially in the UK, but then globally.

The shift proved transformative – today, Hilltop sells more than £40m worth of honey a year. The company’s compound annual growth rate over the past two years, at 47%, has seen it clinch a place in this year’s Alantra Food & Beverage Fast 50 rankings. It now sells a wide range of honeys, including products sourced locally in Wales but extending to distinct varieties hailing from South America and Asia. Growing demand for products such as manuka honey are part of the story.



**47%**

As Hilltop has grown, Davies has invested in marketing activity such as social media campaigns and even billboard advertising, but retail partnerships are crucial. “Getting your label on to those shelf spaces is going to be your biggest marketing pull,” he argues. The firm’s products are stocked in around 30,000 stores across the UK, with stockists including all the major supermarkets.

Sustainability is one part of the story. “We’ve got a QR code on all our labels now that you can scan to find out exactly where your honey came from, and we’d love consumers to buy more ‘mono floral honey’, rather than just generic blossom honeys,” he says.

New product development is also underway. “Honey can be a core ingredient in different categories, particularly as awareness about health and wellbeing grows and people worry about artificial sugars,” he says. Cereal bars, energy gels and condiments are all target markets. “We can own a part of the space,” Davies adds.



Rank  
**01**

DIRTEA

2-Year CAGR

**230%**

Functional foods



Rank  
**02**

GOODRAYS

2-Year CAGR

**218%**

Cold beverages



Rank  
**03**

TONIC HEALTH

2-Year CAGR

**198%**

Functional foods

# The fastest growing food & beverage companies

## Food & Beverage Fast 50 methodology

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

## Qualification criteria and research approach

To qualify, companies needed to have sales exceeding £3m in the last available year, three consecutive years of accounts available 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.

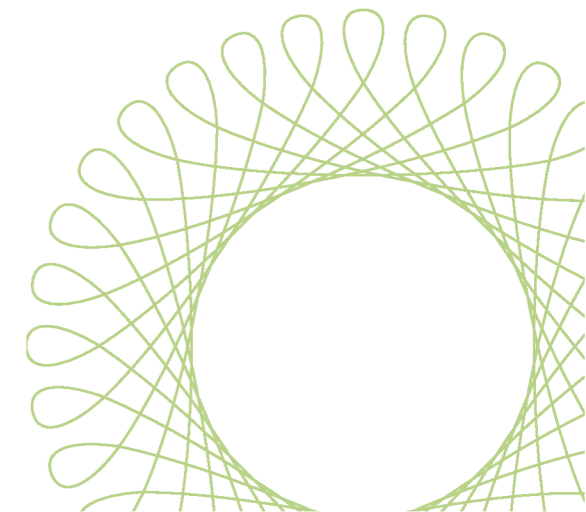
Key

00 Rank

% 2-year CAGR

C Company

A Activity



# The Fast 50

KEY  
 OO Rank  
 % 2-year CAGR  
 C Company  
 A Activity

04	178%	C TRIP A Cold beverages
05	177%	C SPACEGOODS A Functional foods
06	137%	C HAWKSTONE A Alcoholic beverages
07	126%	C UNTAMED A Pet
08	93%	C BIO&ME A Ambient store cupboard
09	90%	C BUTTERNUT BOX A Pet
10	80%	C SERIOUS PIG A Snacking
11	74%	C TY NANT A Cold beverages
12	65%	C DASH WATER A Cold beverages
13	64%	C ASSOCIATED SEAFOODS A Protein
14	54%	C DR. VEGAN A Functional foods

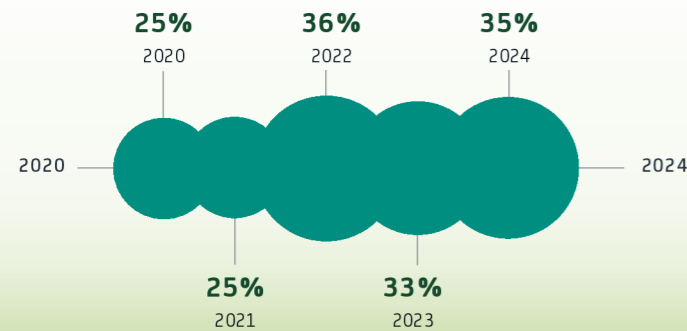
15	52%	C HOLY MOLY A Chilled
16	49%	C COMFORT CLICK LTD A Functional foods
17	47%	C HILLTOP HONEY LIMITED A Other
18	41%	C THE VILLAGE BAKERY (WREXHAM) LIMITED A Bakery
19	40%	C AROUND NOON A Food service
20	39%	C PASTA FOODS LIMITED A Ambient store cupboard
21	39%	C ROBERTS OF PORT DINORWIC LIMITED A Other
22	39%	C NUTRADIRECT (HECTIC LIFESTYLES LIMITED) A Functional foods
23	39%	C BRITISH PREMIUM MEATS LIMITED A Protein
24	39%	C LINTZ HALL FARM LIMITED A Ambient store cupboard
25	39%	C GEARY'S BAKERIES A Bakery

26	37%	C VEGETARIAN EXPRESS LIMITED A Food service
27	37%	C AIB FOODS LIMITED A Ambient store cupboard
28	35%	C BULK POWDERS A Functional foods
29	35%	C FARMHOUSE POTATO BAKERS LIMITED A Chilled
30	34%	C PIP & NUT A Snacking
31	33%	C J.G. DISTILLERS LIMITED A Alcoholic beverages
32	31%	C LITTLE DISH A Ambient store cupboard
33	31%	C S.M. BAYNE & COMPANY LIMITED A Bakery
34	30%	C FOSTERS BAKERY (STAINCROSS) LIMITED A Bakery
35	30%	C CHARBONNEL ET WALKER LIMITED A Confectionery
36	30%	C BELLS OF LAZONBY HOLDINGS 2020 LIMITED A Bakery
37	30%	C GOLDEN FRY FOODS LIMITED A Ambient store cupboard
38	30%	C REGAL FOOD PRODUCTS GROUP A Bakery

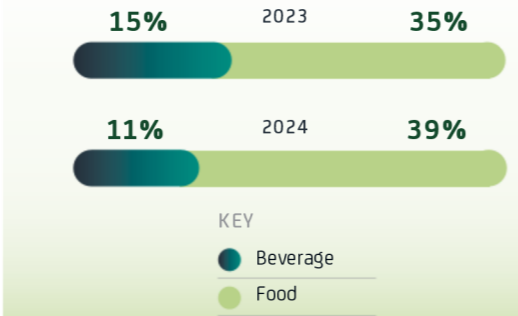
39	29%	C SCHEFF FOODS LIMITED A Frozen
40	29%	C MILLERS BESPOKE A Bakery
41	29%	C SIMPLY LUNCH LTD A Chilled
42	28%	C BROTHERS DRINKS A Alcoholic beverages
43	27%	C BIRD & BLEND A Hot beverages
44	26%	C VEETEE FOODS A Ambient store cupboard
45	25%	C THE GLENALLACHIE DISTILLERS CO LIMITED A Alcoholic beverages
46	24%	C SIGNATURE FLATBREADS A Bakery
47	24%	C EXTONS FOODS LTD A Dairy
48	22%	C CASTLE DAIRIES A Dairy
49	22%	C GRESSINGHAM SMITHFIELD LIMITED A Protein
50	22%	C HUEL LIMITED A Functional foods

# Putting the Alantra Food & Beverage Fast 50 in perspective

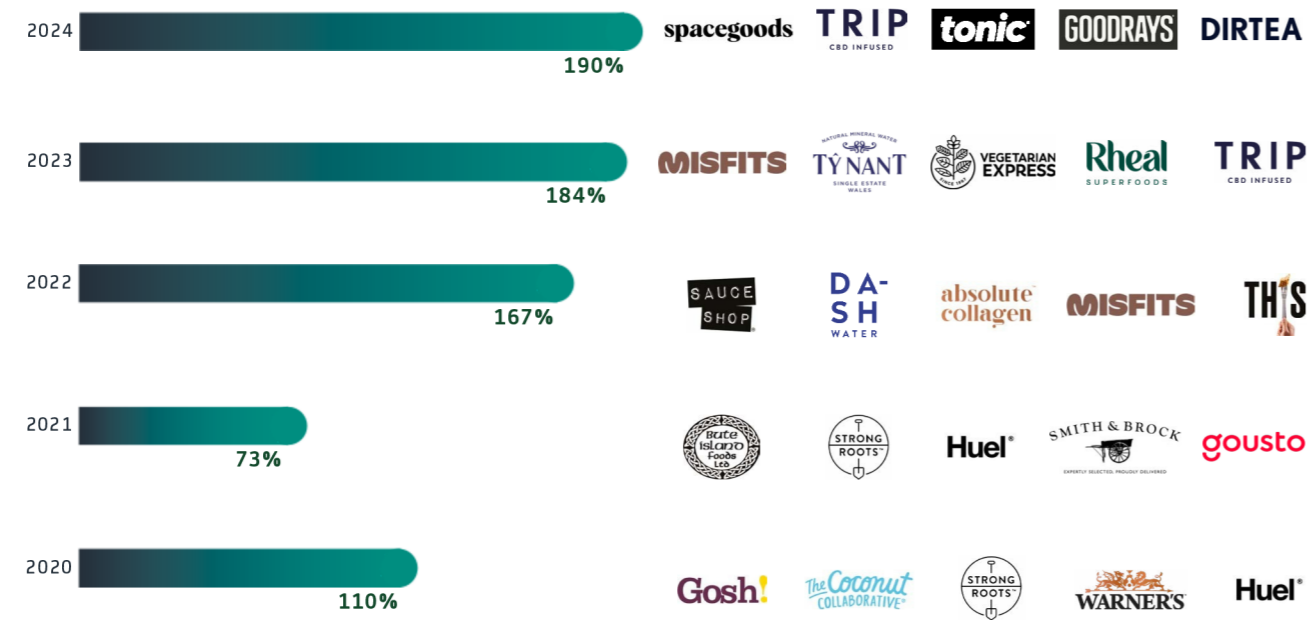
2-YEAR CAGR of Top 50 over last five years



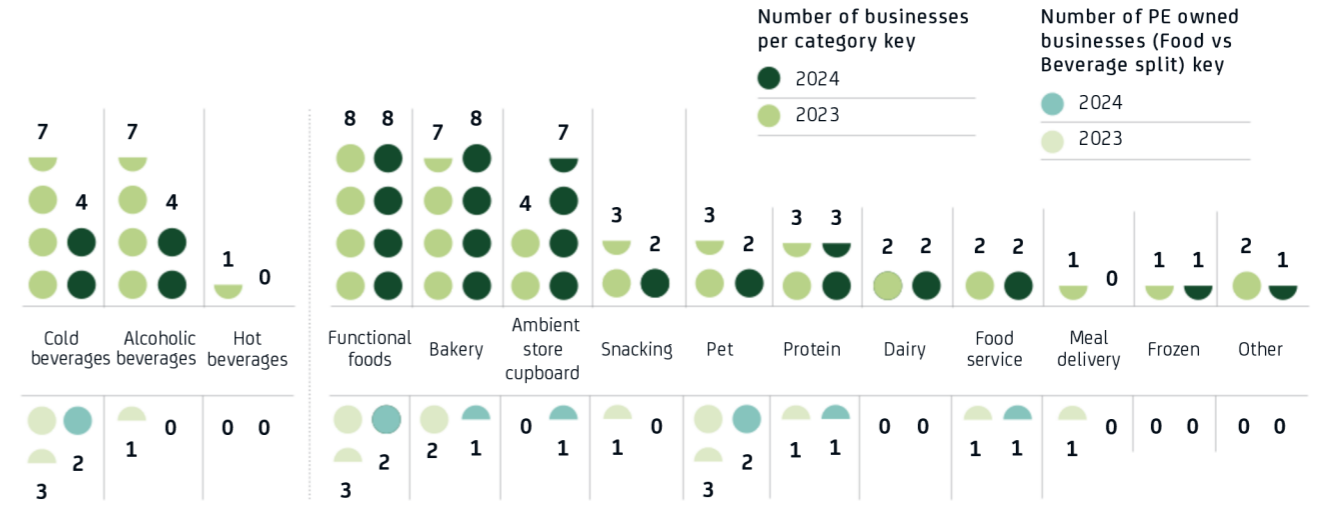
No. of Businesses – Food vs Beverage split



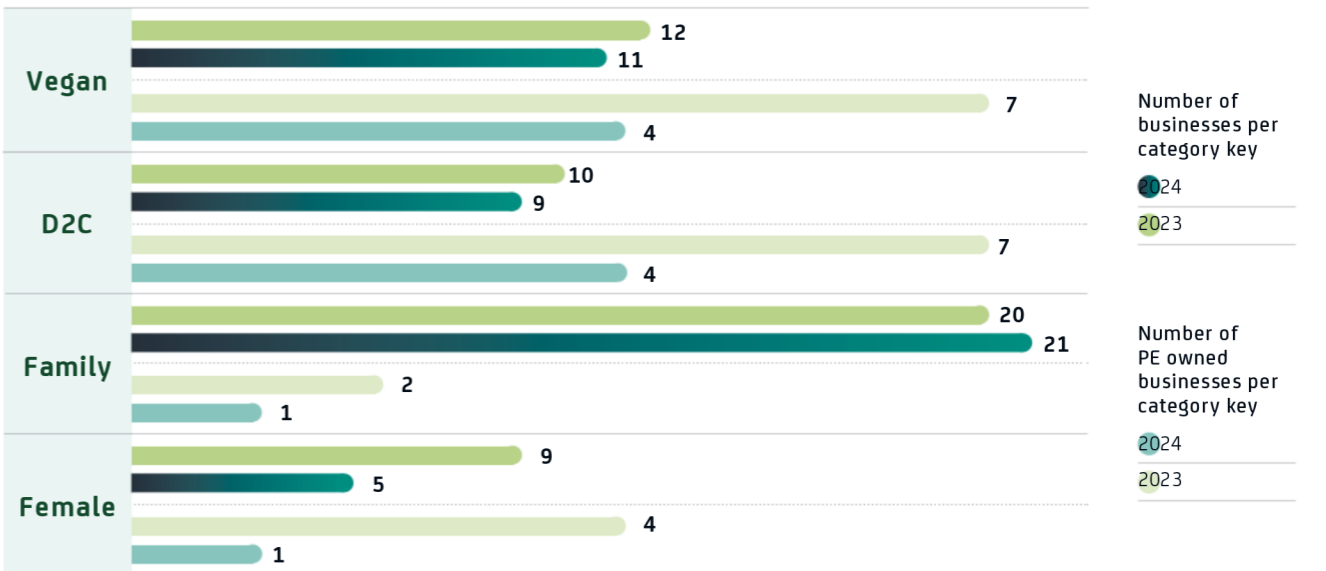
2-year CAGR of Top 5 over last five years



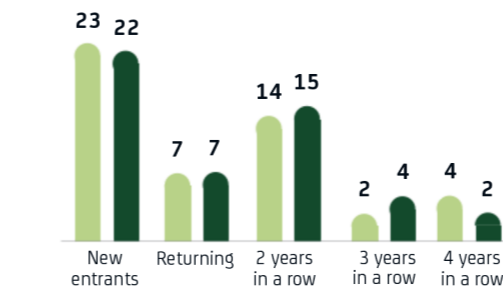
Number of businesses per category (including PE owned businesses (Food vs Beverage split))



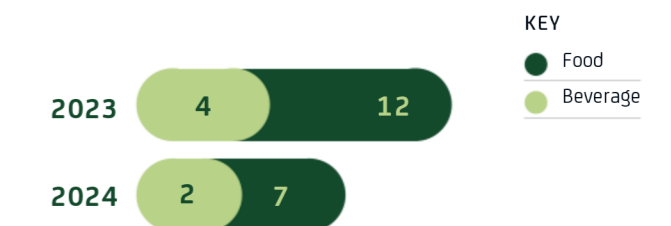
Number of businesses per category (including PE owned businesses)



New and returning businesses

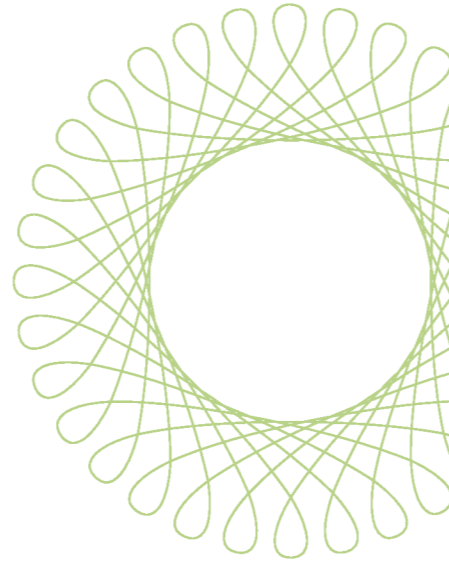


Businesses owned by PE – Food vs Beverage split



# Alantra's Food & Beverage sector coverage

We bring together strategic trade acquirers and financial investors with business owners and management teams looking to create and realise value. We have completed c.68 food & beverage transactions over the last five years, with enterprise value up to £900m.



## Selected Food & Beverage deals advised by Alantra

 M&A AND DEBT ADVISORY	 SELL-SIDE ADVISORY	 SELL-SIDE ADVISORY	 BUY-SIDE ADVISORY
 SELL-SIDE ADVISORY	 SELL-SIDE ADVISORY	 SELL-SIDE ADVISORY	 SELL-SIDE ADVISORY
 BUY-SIDE ADVISORY	 DEBT ADVISORY Value €138m	 SELL-SIDE ADVISORY	 SELL-SIDE ADVISORY
 SELL-SIDE ADVISORY & DEBT FINANCING	 BUY-SIDE ADVISORY	 SELL-SIDE ADVISORY	 SELL-SIDE ADVISORY
 SELL-SIDE ADVISORY	 SELL-SIDE ADVISORY	 BUY-SIDE ADVISORY	 BUY-SIDE ADVISORY

# Senior Food & Beverage team



Charles Lanceley  
Managing Director,  
Food & Beverage



Josh Garver  
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Jeff Robards  
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Michael Poerschke  
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Ingredients



Alexander Matthes  
Managing Director,  
Consumer



Oriane Durvye  
Managing Director,  
Food & Beverage



Borja Vega-Penichet  
Director,  
Food & Beverage



### ALANTRA

Alantra is an independent global financial services firm that provides investment banking and asset management services to mid-market companies, families, and investors with offices across Europe, the U.S., Latin America, Asia, and the Middle East.

### 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 500 corporate finance professionals are present in 17 countries:

- Advised on over 2,300 deals worth more than €500 bn (1)
- Over 52% of our deals are cross-border (1)
- Deep local presence combined with senior-level client attention and seamless cross-office collaboration

### SECTOR EXPERTISE

Deep coverage of chosen niches:

- Over 500 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 or would like to be featured in the next edition, please contact Charles Lanceley (charles.lanceley@alantra.com).

Footnote: (1) Since 2013

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# ALANTRA

United Kingdom

Germany

Nordics

Chile

United States

Switzerland

Benelux

Argentina

France

Italy

Ireland

Columbia

Spain

UAE

Greece

Portugal

Possibility is in the ascent

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