

Food Group Focus



Another momentous year for the UK food industry

In the latest edition of Rollits' Food Group Focus we review the most interesting deals in the UK & Ireland and the biggest transactions elsewhere in the world over the last 12 months.

In this country we have seen the fiercest competition between the major food retailers for many years and, according to the latest figures from Kantar Worldpanel, grocery prices have fallen to a like-for-like record low. Kantar's February 2015 update estimated that British shoppers had saved £327m in the previous 12 weeks.

Leading multiple Tesco went through a dismal year as it saw its market share sink to 29% by February 2015. But the biggest talking-point was the revelation of a £263m 'black hole' in the grocer's accounts which emerged after the appointment of new CEO, Dave Lewis. This is now being investigated by the Serious Fraud Office and a number of senior executives departed. Under new leadership, with John Allan also arriving as Chairman, Tesco is undergoing a major overhaul.

News was not much better at Asda, Sainsbury's, Morrisons and the Co-op, all of which saw declining market shares. Sainsbury's promoted Mike Coupe to succeed Justin King as CEO, Morrisons brought in Andrew Higginson as Chairman and replaced Dalton Philips as CEO with another former Tesco man, David Potts, whilst unprecedented turbulence at the Co-op saw former Asda boss Allan Leighton arrive as Chairman.

The big winners were Waitrose (share up to 5.2%), Aldi (4.9%) and Lidl (3.5%).

This confirmed the polarisation between the top-end food retailers (M&S also continue to perform well in food) and the discounters, premium and value propositions doing well at opposite extremes and squeezing the middle-of-the-road multiples.

We have seen the Groceries Code Adjudicator, Christine Tacon, being given greater powers to fine the big supermarkets for abusing their power over suppliers and breaching the Code. However, the new powers will come in too late for her own enquiry into Tesco. Ms Tacon appears determined to overcome the past reticence of suppliers to complain about their customers by demanding that they give the evidence she needs.

The major retailers were not alone in coming under fire as Premier Foods was exposed on television for its 'pay and stay' demands placed on suppliers, which it later withdrew. Indeed it was a tough year for the heavily indebted major food manufacturers, with 2 Sisters Food Group first announcing the closure of Solway Foods in Corby and Avana Bakeries in Newport before selling both businesses to a management buy-out.

The food & drink M&A scene in the UK remained relatively quiet, punctuated by a small number of high profile branded deals. But the international scene was



Julian Wild, Head of Rollits' Food Group

more buoyant, with many of the usual hot spots in North and South America, the Far East and Australia.

Fever Tree and Patisserie Holdings were successful IPOs in 2014, but Marfrig delayed the flotation of its poultry business, Moy Park, as the froth came off the market for new listings later in the year.

We may need to get to the other side of the May election in the UK before we see much confidence re-emerging. In a fast-changing food retail environment caution remains the watchword.

Also in this issue

Month by month guide to mergers and acquisitions

Rollits' Food Deals

Month by month guide to mergers and acquisitions

February 2014

Carlyle Cardinal Ireland invested in **Lily O'Brien's**, the Irish manufacturer of premium chocolates and desserts.

Premier Foods announced a JV with the Gores Group for its **Hovis** bread and flour business in which Premier retained a 49% stake and which valued the business at £87m.

Key Capital Partners sold Scunthorpe sauce maker **TSC Foods** to Liverpool-based Edward Billington & Son, generating a 3.5x return on investment. In April KCP backed the £11m MBO of specialist educational caterer **Alliance in Partnership** in Oldbury, West Midlands.

Leading own-label supplier Kolak Snack Foods acquired Reading-based **Berkshire Foods** and **NC Snacks**, a producer of ethnic snacks.

Irish meat processor Dawn Meats agreed the acquisition of the **Jasper** beef abattoir at Treburley in Cornwall.

Northern Ireland co-operative United Dairy Farmers and its Dale Farm subsidiary bought **Ash Manor Cheese** with a packing plant in Wrexham.

Leading family food business Samworth Bros, best known as manufacturer of Ginsters pasties and other chilled foods, acquired malt loaf manufacturer **Soreen** in Manchester from McCambridge Group.

French multinational Danone invested €486m to increase its stake in Chinese dairy producer **Mengniu** to almost 10%.

Scampi supplier Whitby Seafoods increased its share of that market by acquiring **Galloway Seafoods** in Scotland from Sco-Fro Group.

United Biscuits bought a stake in Nigerian biscuit company **A & P Foods** from the Assudamal Group to boost its sales in Africa.

Mexico's Grupo Bimbo paid £1bn to acquire Maple Leaf Foods' 90% stake in **Canada Bread**, the second largest bread manufacturer in Canada and owner of the Maple Leaf bagel business in the UK.

Unilever agreed the sale of its **Bifi** and **Peperami** meat snack brands and a factory in Germany to beef jerky company Jack Link's.

In the same category, Australia's Mariani Foods bought Yorkshire meat snacks company **Bare Earth** out of administration.

Greencore added to its growing US business with the acquisition of breakfast sandwich and stuffed baguette maker **Lettieri's** in Minnesota.

Frozen food group Findus acquired Belgium potato brand **Lutosa**, which was sold following McCain's acquisition of PinguinLutosa last year.



March 2014

Premier Foods announced a major balance sheet restructuring with a £353m equity raise, £475m senior high yield loan notes and a £300m revolving credit facility.

Tangerine Confectionery said it was closing one of its two manufacturing sites in Blackpool with the loss of 160 jobs; Potato supplier **Greenvale** shed 190 jobs by closing its packing plant at Market Drayton; **Creative Foods**, part of Brakes, announced the closure of its Flint frozen ready meals plant with 149 jobs going.

Swiss bakery group Aryzta acquired two bakeries in North America, **Pineridge** in Canada and **Cloverhill** in USA, for €730m.

Leading dairy co-op **Arla** announced a merger with its Belgian rival **EGM Walhorn**, which has 800 members in Belgium, Germany and Holland.

The franchisee of natural food supplement Juice Plus+, **NSA UK**, was sold to NSA International as part of a consolidation of its global operations.

Singapore's investment agency Temasek backed a \$4.2bn takeover bid for **Olam International** and gained control of the commodity trader the following month.

Marine Harvest sold its £122m integrated farming operations on Shetland and Orkney to North American company Cooke Aquaculture.

Cargill and **Copersucar** combined their sugar operations in a 50/50 JV, Alvean, based in Geneva, to create the world's largest sugar trader.

April 2014

The shareholders of **Fivemiletown Creamery** in County Tyrone agreed the sale of the business to Glanbia Ingredients Ireland, which the following month sold the Fivemiletown cheese brands to Dale Farm.

Brussels-based private equity firm Verinvest made a significant investment in UK gluten-free specialist **Genius**.

Food, agriculture and engineering plc Carr's Milling acquired North Shields-based **Chirton Engineering** for an initial £2.7m plus an earn-out.

London-based online takeaway service **Just Eat** was admitted to trading on LSE on 8 April.

Valeo, the Irish owner of brands such as Jacobs and Batchelors, acquired **Rowse** honey from Wellness Foods.

CVC Capital Partners agreed to buy a near 30% stake in quoted Spanish olive oil group **Deoleo**, valuing it at €439m, prior to a full takeover.

AAK acquired the oil and fats business of **CSM** based in Merksem in Belgium.

EIS fund Enact, launched by Endless last year, completed its first acquisition by acquiring 35 **West Cornwall Pasty Company** outlets and the brand from the administrators.

Another food company rescued from administration was **Fabulous Bakin' Boys**, bought by the Dutch bakery group Daelmans.

In yet another purchase from administrators Euro Foods bought Welsh packaging company **Brown Bear Food**.

Herbs and spice producer Barts Ingredients acquired sauce and paste business **OTP** based in Berkshire.

Fast-growing specialist ingredients company Orchard Valley Foods based in Tenbury Wells bought **Food Ingredients International**.

Acquisitive US company Post announced its biggest takeover of dairy producer **Michael Foods** for \$2.4bn.



Restaurant chain **Gusto** was the subject of a MBO from Living Ventures backed by Palatine Private Equity.

Former Northern Foods chilled food distributor **NFT Distribution** was sold by Phoenix Equity Partners to Hong Kong's Emergevest for in excess of £60m.

UK fine foods supplier Golden Acre Dairy Foods acquired seafood and delicatessen supplier **Elsinore Foods**.

May 2014

Hain Celestial, which has major interests in the UK including Daniels, agreed to acquire US organic and gluten-free **Rudi's Organic Bakery** from Charterhouse Equity Partners for \$61m.

Yorkshire food contract packer **IPS Group**, employing nearly 500 people, was sold to Culina.

R&R Ice Cream, owned by PAI Partners, launched an offering of £315m senior secured notes to pay down existing debt due in 2017. Later in the month R&R acquired the Australian consumer group **Peters Food** from Pacific Equity Partners.

Bernard Matthews announced the planned closure of the former Lincs Turkeys factory at Grainthorpe in Lincolnshire with 80 jobs at risk.

Arla Foods agreed to sell its **Danapak** packaging business to Austrian company Schur Flexibles as it focused on dairy production.

Bakkavor sold a 40% stake in its **Italpizza** Italian pizza manufacturing business to investment company Dreamfood.

Rotherham-based meat retailer Crawshaw acquired Pocklington butcher **East Yorkshire Beef**.

Conviviality Retail bought the trade and assets of 26 **Rhythm and Booze** shops from RNB Stores, part of Bibby Retail Services.

A famous name to succumb to a foreign takeover was Australia's largest food producer **Goodman Fielder** which agreed a A\$1.4bn sale to Singapore agribusiness Wilmar International and Hong Kong investment fund First Pacific.

Chris Ormrod, who sold Taunton cake maker **Ministry of Cake** to Greencore in 2008, bought it back for an initial consideration of £8m as well as buying a second site in Torquay to open as Ministry of Puddings. LDC backed the deals.

Japanese condiments manufacturer Mizkan agreed the acquisition of Unilever's **Ragu** and **Bertolli** sauce brands in North America for \$2.1bn.

China's Bright Foods, owners of Weetabix, acquired a majority stake in Israeli food company **Tnuva**.

Scandinavian confectionery company Cloetta acquired Ireland's **Aran Candy**, owners of The Jelly Bean Factory, for an initial \$21m.

Cott Corp's UK business acquired Haydock-based **Aimia Foods** for an initial £47m, taking the North American company into hot drinks and whiteners.

June 2014

Clipper Logistics, which distributes for many leading multiples, floated on the Stock Market with founder Steve Parkin retaining a near 35% stake.

Brakes sold its ready meals business **Creative Foods** in Flint to David Wood Baking.

Marfrig's **Moy Park** in Northern Ireland raised £200m in the European bond market.

Premium cereal maker **Dorset Cereals** changed hands again, this time being bought by Associated British Foods, owners of Jordans, for £50m.

Ian Harvey led a MBO of family contract packing and eggs business **Framptons**, based in Shepton Mallet.

PAI Partners bought a 45% stake in French company **Labeyrie Fine Foods**, makers of foie gras and smoked salmon, in a deal valuing the target at €590m.

Premier Foods entered a JV with **Speciality Powders** to have its powdered beverages and desserts produced by the new Knighton Foods.

UK herbs producer Langmead bought out competitor **Scotherbs**.

Pinnacle Foods terminated its merger agreement with **Hillshire Brands**, clearing the final obstacle for Hillshire to sell itself to Tyson Foods for \$7.7 billion.

July 2014

Dairy Crest announced a global partnership with NZ's **Fonterra**, the world's largest dairy exporter, to sell demineralised whey into the infant formula market. Alongside this, Dairy Crest was to invest £20m at Davidstow in a probiotic partnership with **Fayrefield Foods**.

MxP Partners backed a MBO of community pub company **Amber Taverns** from LGV Capital in a £80m deal.

French investment fund Qualium Investissement took a majority stake in **Biscuit Poult**, one of France's leading private label biscuit makers.

Morrison's disappointing £70m investment in **Kiddicare** ended with a sale to turnaround investor Endless for £2m. By October Endless had sold the business on again to online retailer Worldstores.

Utopia Foods, headed by Veepul Patel, completed a MBO of **Avana Bakeries** in Newport from 2 Sisters Food Group and followed it with the further buy-out of **Solway Foods** in Corby.

Casual dining group Gondola completed the sale of **Pizza Express** to Chinese private equity investor Hony Capital for £900m.

Unilever sold its **Slim-Fast** meal replacement brand in the US to Kainos Capital in a further move away from food.

In one of the most eye-catching deals of the year ADM bought **WILD Flavors** for €2.3bn from Dr Hans-Peter Wild and KKR.

The Co-operative Group sold its chain of over 700 pharmacies to wholesaler Bestway for £620m.

Anglia Maltings, owners of Crisp and Edme, acquired brewing ingredients and cereals manufacturer **MFP** in Northallerton.

Hain Celestial, a major investor in the UK food industry, bought out its JV partner Pegasus Capital to take control of **Hain Pure Protein**.

Food retailer **Iceland** placed £950m of high yield bonds to refinance debt and support expansion.

Sustainable investor Bridges Ventures bought Welsh energy bar company **Wholebake**, known for its 9bar brand.

Leek-based Adams Foods bought Crewe specialist ingredients business **Foodtech** from Dairy Crest for £1.2m.

August 2014

Lesaffre sold **BFP Wholesale**, the national distributor of bakery products located in Sevenoaks, to private equity investor Zimt Holding.

UK consumer goods group PZ Cussons added organic yoghurt business **Five:Am** to its Australian food operations.

Coffee Snobs, a Costa Coffee operator with 14 outlets, was sold by private individuals to Kuwait's Kout Food Group.

Premium confectioner Charbonnel et Walker acquired chocolate maker **House of Dorchester**, based at Poundbury in Dorset, from private equity owners.

Mars completed the \$2.9bn purchase of **Procter & Gamble's** pet food business in the Americas and will purchase P&G's pet food businesses in other global markets.

Coca-Cola bought a 16.7% stake in beverages business **Monster Energy** for \$2.15bn and transferred its worldwide energy business into Monster.

In another major North American deal Burger King agreed to buy **Tim Hortons**, the Canadian coffee chain, in a \$11bn deal.

Vision Capital-owned Pork Farms agreed to buy **Kerry Foods'** chilled savoury pastry factories at Poole and Spalding, but this was later subject to an investigation by the Competition and Markets Authority.

The CMA cleared Noble's acquisition of **Manton's** two egg processing factories at Gainsborough and Harrogate.

Crawley pasta and sauce maker **Pasta Reale**, built up by the Lopalco family before being sold in 2012, went into administration with the loss of nearly 170 jobs.

September 2014

Diageo bought 26% of **United Spirits** for £1.1bn, raising its stake in India's largest liquor company to 55%.

Ireland's Total Produce acquired a 45% stake in Californian avocado supplier **Eco Farms**.

Another Irish food and nutrition group, Glanbia, added to its expanding sports nutrition business with the acquisition of US protein shakes business **Isopure** for \$153m.



Cargill agreed the purchase of **ADM's** global chocolate business, including a plant in Liverpool, for \$440m.

David and Bill Jordan, who previously sold Jordans cereals to ABF, took majority ownership of Bedford-based **European Oat Millers** from long-time partners the Karsan family.

Sausage maker **Heck Foods**, founded by Debbie and Andrew Keeble, sold a 25% stake to Panoramic Growth Equity in return for a £1m cash injection.

Dutch chocolate maker Baronie acquired Belgian truffle maker **Duc d'O** from Gudrun Group.

General Mills announced the purchase of US natural and organic snacks producer **Annie's** for \$820m.

In the buoyant US market WhiteWave Foods acquired dairy products company **So Delicious Dairy Free** for \$195m.

October 2014

Ireland's Valeo Foods acquired food and beverage companies **Robert Roberts** and **Kelkin** from DCC for €60m.

Flavors Holdings acquired **Merisant**, the US manufacturer of sweeteners, including Canderel.

Heinz announced the closure of its factory at Westwick in Norfolk as its licence to produce Aunt Bessie's frozen potato products comes to an end in 2015.

Bakery group Finsbury acquired **Fletchers Bakeries** for £56m. Fletchers has operations in Sheffield, London and Manchester producing fresh and frozen baked goods for food service.

London milk processor Freshways acquired the **DairyStix** dairy business at Plympton in Devon.

Bright Food took majority control of Filippo Berio olive oil maker **Salov** from the founding Fontana family.

Sime Darby, one of Malaysia's largest conglomerates, made a £1.1bn all-cash offer for London-listed **New Britain Palm Oil**.

Branded grocery manufacturer Symington's, based in Leeds, bought Consett ambient meals business **Tanfield Foods**.

Cranswick plc made its first move into the cooked poultry market with the acquisition of Hull-based Benson Park with sales of over £40m (see *Rollits' Food Deals*).

Chiquita Brands accepted the \$681m takeover offer from Brazilian juice company Cutrale and investment group Safra, having rejected a merger with Ireland's Fyffes.

Hull-based Chaucer Foods agreed the purchase of 65% of US healthy snacks business **Crunchies**.

November 2014

Diageo agreed to sell its **Bushmills** Irish whiskey brand to Jose Cuervo in return for tequila brand Don Julio and £255m.

The long-awaited sale of **United Biscuits** by private equity owners Blackstone and PAI was announced with Turkey's Yildiz, owner of Godiva chocolates, the buyer for a rumoured £2bn.

Peterborough grower Produce World bought the root vegetable division of **Fenmarc**.

Parmalat was announced as the winner of the auction for **Brasil Foods'** dairy business for \$805m.

The **Spirit** pub company agreed a takeover by pub and restaurant group Greene King, valuing Spirit at £774m.

Dairy Crest agreed the sale of its fresh milk business, with 4 dairies and 73 depots, to Müller for £80m, although the deal was later referred to the competition authority, the CMA.

Faccenda agreed the purchase of Cherry Valley Farm's duck processing business **Cherry Valley Foods** with a turnover of £45m.

Danish Crown's UK arm Tulip acquired charcuterie business **Castellano**, based in Bristol.

US group Pinnacle Foods agreed to buy Canadian plant-protein business **Gardein** for \$155m from TSG Consumer Partners and founder Yves Potvin.

Wirral-based **Uren**, with factories in Poland and Chile, underwent a MBO from the Uren family.

Canada's beverages corporation Cott agreed to acquire **DSS**, a leading US water and coffee supplier, for \$1.25bn.

Finnish company Raisio paid €88m to buy back the licensing rights to cholesterol-lowering **Benecol** from Johnson & Johnson.

LDC successfully completed the IPO of mixer business **Fever-Tree** at a valuation of £154m, with LDC and management retaining about 35%.

French co-op Terrena sold a 49% stake in beef and pork business **Elivia** to Ireland's Dawn Meats.

Brazilian meat group JBS paid \$1.3bn to acquire Australian ham and bacon producer **Primo Smallgoods**.

Private equity firm Onex agreed to buy **SIG Combibloc**, the world's second largest drinks carton supplier, for an initial €3.7bn.

As part of a larger deal, SAB Miller agreed to sell **Appletiser** to Coca-Cola and license other brands for \$260m.

Continued on back cover...

Rollits' Food Deals

Cranwick acquires Benson Park

Cranwick plc, one of the UK's most successful food producers, acquired the whole share capital of Hull-based Benson Park Limited in October 2014. Benson Park is a producer of premium British cooked poultry and the acquisition has added another protein to Cranwick's strong position in the pig meat market.

Benson Park had sales of just over £41m in the year to August 2014.

Cranwick Chief Executive Adam Couch said the deal "moves Cranwick firmly into a new protein category with a well-invested business that has a strong presence in the fast-growing food-to-go sector."

Rollits' Senior Partner Steve Trynka led the team acting for Cranwick in this transaction.



Private equity fund buys PhD Nutrition

Leading sports nutrition company PhD Nutrition Limited was acquired by private equity fund B&B Investment Partners in November 2014.

PhD is a major brand in the dynamic sports nutrition market and was founded by Jason Rickaby and Mark Bowering in 2005.

PhD developed a multi-channel distribution model, including ecommerce, wholesale, retail and grocery.

B&B Investment Partners manages an investment fund focused on consumer brands within health and wellness, personal care, beauty and consumer healthcare.

The owners of PhD Nutrition were represented in the sale by Rollits' Corporate Partner, Nasim Sharf.

Camgrain appoints Frontier as marketing arm

In November 2014 central grain storage co-operative Camgrain appointed Frontier Agriculture as its marketing, distribution and strategic partner after a ten year relationship with Openfield.

Camgrain, based at Balsham, Cambridgeshire, handles up to 500,000 tonnes of grain a year for its 500 members. It has invested more than £43m across its four sites in the past ten years.

During this time, strategic partnerships have been an essential part of Camgrain's success. Camgrain Chairman John Latham said: "We've always formed relationships with third parties so that we bring new investment into our stores and greater capability in the marketplace. It's allowed us to keep growing the business."

Rollits' Commercial Partner Keith Benton advised Camgrain during the appointment of Frontier.

Icelandic Seachill and Aldi settle dispute

Rollits' clients Icelandic Seachill reached an out-of-court settlement with Aldi in its dispute over a "copycat" version of The Saucy Fish Co.

The companies said a confidential agreement had been reached in advance of a scheduled court hearing. Icelandic Seachill secured an interim injunction against Aldi in March 2014, claiming its Saucy Salmon branding and packaging was confusingly similar. Aldi had already re-designed its fish-and-sauce products before the settlement.

Icelandic Seachill's MD Simon Smith said: "My only comment is that I am very happy with the outcome of the action".

Rollits' partners Keith Benton and Andrew Digwood advised Icelandic Seachill.



Cooplands (Doncaster) sold to ReSolve

ReSolve Capital, a London-based turnaround and restructuring fund, acquired retail baker Cooplands (Doncaster) Limited in December 2014 and Rollits' Corporate Partner Nasim Sharf acted for the majority shareholders of the company in the sale.

Following a review of operations and the appointment of Deloitte as administrators, ReSolve bought back 41 leasehold shops and the sandwich van fleet, which secured 259 jobs.

Rollits sponsor new award at Deliciously Yorkshire Food Awards

Rollits again hosted a table of leading Yorkshire food producers at the annual *Deliciously Yorkshire Food Awards Dinner* at The Pavilions of Harrogate on Wednesday 15 October 2014.

Rollits' Julian Wild presented the award for the Best Independent Retailer, won by Vanessa Deli & Café in Beverley.



Julian is pictured here with owners Vanessa and Stuart Barker

Month by month guide to mergers and acquisitions continued...

December 2014

Private equity firm Bridgepoint acquired Cinven's **Ask** and **Zizzi** restaurant chains for £250m.

Heinz announced the sale of its frozen ready meals plant in Ireland to The Authentic Food Co.

Retail baker **Cooplands (Doncaster)** was sold by its family owners to turnaround private equity investor ReSolve prior to a pre-pack in January which saw the purchase from administrators of 41 shops and sandwich vans, with the bakery and remaining shops closing (see *Rollits' Food Deals*).

Olam became the world's third largest cocoa processor after agreeing a \$1.3bn deal to acquire **ADM's** cocoa business.

YFM Equity Partners exited contract caterer **Waterfall Services**, headquartered in Warrington, in a £20m secondary buy-out backed by LDC.

Thai Union was the winner in an auction for Lion Capital's US tuna canner **Bumble Bee** for \$1.5bn.

January 2015

Findus Spain agreed to buy Nestlé's **La Cocinera** frozen ready meals business in Valladolid.

Swiss food group **Aryzta** put its UK flatbreads business into a 50/50 JV with Honeytop founders Charles and William Eid.

Bakkavor bought US company **B. Robert's Foods**, the Charlotte manufacturer of chef prepared meals.

Yorkshire ice cream maker **Brymor** closed down after the Moores' family farm at High Jervaulx was sold.

Lakeland Dairies acquired **Taste Trends**, a frozen yogurt business based in Surrey.



Real Good Food bought edible glitters and food paint maker **Rainbow Dust Colours** in a deal worth up to £7.5m to merge it with its bakery ingredients business Renshaw.

In the US Post Holdings acquired another breakfast cereal producer **MOM Brands** for \$1.1bn.

Premium cake manufacturer Honeyrose bought gluten-free biscuit business **Kent & Fraser**.

February 2015

Piper Private Equity sold food-to-go hot dog brand **Rollover** to Kerry Group's UK subsidiary.

AG Barr acquired cocktail solutions producer **Funkin** for a potential £21m.

European fresh produce company Total Produce acquired a 50% stake in Toronto-based **Gambles** to strengthen its position in North America.

Acquisitive Fruitarom bought **FoodBlenders**, a UK savoury ingredients company in Wellingborough, for a reported £2m.

In a large pet food deal US food group JM Smucker acquired San Francisco's **Big Heart Pet Brands** for \$5.8bn.

US snack company Diamond Foods bought a 51% stake in Netherlands-based **Yellow Chips**, its European Kettle Chips co-manufacturer.

Belgian chocolate maker Baronie, acquirers last year of Duc d'O, bought Corby private label confectionery company **Ashbury Chocolate** out of administration.

Bidvest Fresh acquired a majority stake in meat wholesaler **Henson Foods**.

Kerry announced it had agreed to sell its Australian lifestyle bakery business **Pinnacle**, headquartered in Newington, to Pacific Equity Partners for a reported A\$250m.

Danish Crown agreed to merge with Tican to bring together Denmark's two cooperative slaughterhouse companies.

March 2015

Gimv acquired Holland's **United Dutch Beverages**, brewers of Oranjeboom beer, from Egeria.

Quintessential Brands acquired French fine spirits company **Lafragette & Legier** from French American Vintners.

Hain Celestial expanded its fresh prepared food business by purchasing **Empire Kosher Poultry**, the largest kosher poultry producer in the US.

Leading UK food-to-go business **Adelie Foods** was bought by HIG Capital from India Hospitality Corp with Ravi Deol and Sandeep Vyas retaining a significant stake.

Irish agri-business Aurivo bought London sports nutrition brand **For Goodness Shakes**.

R&R Ice Cream, owned by PAI Partners, acquired **Nestlé's** South African ice cream business.

Heinz and **Kraft** agreed to a merger to create the world's fifth largest food maker.



Information

If you have any queries on any articles in this newsletter please contact: Julian Wild on +44 (0)1482 337304 or email julian.wild@rollits.com

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If, however, you do not wish to receive further mailings from us, please write to Pat Coyle, Rollits, Wilberforce Court, High Street, Hull, HU1 1YJ.

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A list of members' names is available for inspection at our offices. We use the term 'partner' to denote members of Rollits LLP.