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# Press release

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## **PAI Partners to acquire Addo Food Group and Winterbotham Darby to create a leading UK Chilled Food platform**

9 November 2020

**PAI Partners (“PAI”), a leading European private equity firm, today announces the simultaneous acquisitions of Addo Food Group (“Addo”), the UK’s leading chilled savoury pastry producer, and Winterbotham Darby, one of the most innovative and dynamic chilled food suppliers in the UK, to create a leading UK Chilled Food platform.**

As market leaders in their respective categories, Addo and Winterbotham Darby have experienced strong growth in recent years driven by supplying high quality own label and branded products to UK grocery customers in addition to the convenience, foodservice and B2B sectors. Both companies benefit from high calibre management teams with a strong track record in product innovation, operational excellence, and building long-term customer relationships.

By bringing the two businesses together under one platform, both management teams will benefit from the sharing of best-practices, NPD and supply chain initiatives, in order to continue to deliver the best possible results for customers and consumers, especially within innovation, category insight, quality and service.

The management teams, led by Deborah Bolton CEO of Addo and Steven Higginson CEO of Winterbotham Darby, will remain in place, with the operations of the two businesses continuing to be run separately. Paul Monk, who is currently the Executive Chairman of both businesses, will stay on as Executive Chairman of the newly created platform.

Colm O’Sullivan, Partner at PAI Partners, commented: “We are delighted to be investing in these two leading UK chilled food businesses and very excited to start working with the existing management teams to continue to grow their businesses and support them in doing what they do best – delivering innovative, high quality products to consumers.”

Paul Monk, Executive Chairman of the newly formed platform, commented: “By bringing Addo and Winterbotham Darby together, there is a genuine opportunity to create the best added value chilled foods company in the UK. That is certainly our ambition and I am delighted to have the support of PAI Partners in pursuing this objective.”

The completion of the transaction is subject to customary regulatory approvals.

PAI Partners was advised by Stamford Partners (M&A) and A&O (legal).



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## About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. It manages €13.9 billion of dedicated buyout funds and, since 1994, has completed 75 transactions in 11 countries, representing over €50 billion in transaction value. PAI Partners is characterised by its industrial approach to ownership combined with its sector-based organisation. It provides the companies it owns with the financial, operational and strategic support required to pursue their development and enhance value creation.

[www.paipartners.com](http://www.paipartners.com)

## About Winterbotham Darby

Winterbotham Darby is one of the UK's most dynamic chilled food businesses with a leading position in continental foods and a fast growing plant-based operation. Through strategic own label relationships with retailers and an exciting portfolio of brands the team have a long-established record of creating, growing and leading categories. A uniquely flexible business model has enabled a reputation for innovation and speed to market. The Winterbotham Darby supply chain is underpinned by a sustainable business approach that includes a commitment to high environmental, ethical and technical standards.

[www.winterbothamdarby.com](http://www.winterbothamdarby.com)

## About Addo Food Group

Addo Food Group is the UK's leading manufacturer of chilled savoury pastry for retail and impulse markets, producing more than 287 million products each year. The business, which was founded in 1931, manufactures a range of own brand and branded products including sausage rolls, hot pies, slices & pasties, pork pies, scotch eggs and quiches, which it supplies to the UK's leading names in food retail including the major supermarkets. Addo Food Group was recently ranked as the number one supplier in the 2020 UK Advantage Report when measured amongst a group of eight leading Chilled Convenience companies.

[www.addofoodgroup.com](http://www.addofoodgroup.com)