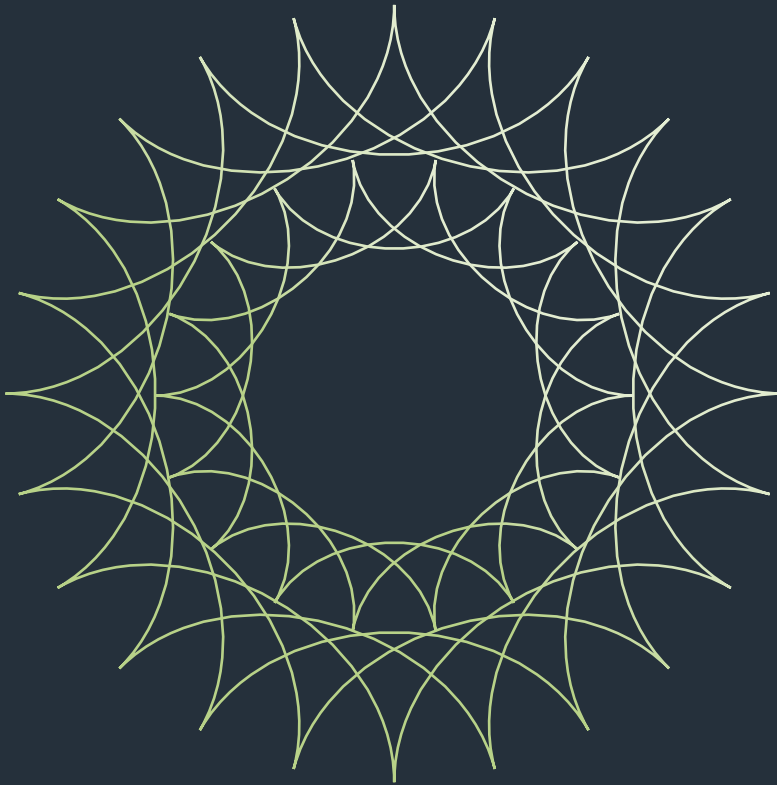


Fast 50

Food & Beverage



ALANTRA

Foreword



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

Welcome to the Alantra Food & Beverage Fast 50, our annual report celebrating the UK's fastest-growing privately-owned food and drink businesses. As in the 13 previous editions, this year's report is full of exciting businesses that are building new categories, challenging the status quo, and scaling at pace. These disruptive and innovative businesses are the lifeblood of one of the most important sectors of the UK economy today.

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.

In many cases, these are small and young businesses that are still in the early stages of, for example, building distribution or expanding into overseas markets. However, it would be a mistake to think our report is simply a story of building from a low base. The companies featured in this research also include many more mature businesses that are also growing very fast; indeed, this year's report features companies that are, on average, significantly larger than in previous editions.

The report covers a wide range of businesses in very different categories – from alcoholic drinks to pet food, and from gut health to baked products.

But these businesses also have much in common – they are passionate about what they do, and absolutely committed to building sustainable enterprises capable of continuing to grow over the long-term.

That will require resilience as well as inspiration. The headwinds in the sector continue to buffet food and beverage businesses. Macro pressures include high inflation, supply chain disruption and the impacts of the cost-of-living crisis on consumers. Brand building costs are increasing for challenger brands. The competition is only getting fiercer.

However, the constituents of this year's Alantra Food & Beverage Fast 50 have been able to rise above these challenges. The average company in this year's research delivered annualised sales growth of 34% in its two most recent years of trading – a remarkable achievement given the volatile and uncertain backdrop. The top performers, meanwhile, are growing even more quickly.

34%

Annualised sales growth in the average company's two most recent years of trading

Consumers in the UK are savvy. They recognise short-term fads and marketing hype for what they are; they will only reward businesses with their custom if they believe they offer value and quality. Still, the growing sophistication of consumers also represents an opportunity – articulate and convincing businesses often find they are pushing at an open door with new products that would once have struggled to gain traction.

The agile and dynamic businesses featured in this report understand the scale of this opportunity – they recognise the potential to build thriving businesses in the UK and to exploit international markets too. In this year's Alantra Food & Beverage Fast 50 report, we once again celebrate the best that the UK has to offer.

The class of 2023 revealed

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

The UK's top-performing food and beverage companies continue to deliver stellar levels of growth.

Indeed, despite facing tough headwinds – including post-pandemic supply chain disruption, labour market shortages and the cost-of-living crisis – the businesses featured in this year's Alantra Food & Beverage Fast 50 report have produced some of the highest rates of growth ever seen in our annual rankings.

184%

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

Most strikingly, TRIP, the CBD-infused drink company, has recorded compound annual growth of 389% over its two most recent financial years. That's more than any other company in the history of the ranking.

In fact, all five of this year's top performers have achieved compound annual growth rates (CAGRs) above 100%. Their average CAGR, at 184%, is also the highest figure ever seen in the Alantra Food & Beverage Fast 50.

Moreover, while in previous years high growth rates have tended to be associated with smaller companies – those starting from a low base – that is not the case in this year's report. The average business had annual revenues of £49.1m, up from £44m in last year's Alantra Food & Beverage Fast 50. In aggregate, this year's constituents generated sales of £2.4bn, up from £2.1bn previously.

It is only fair to point out that the report charts past performance, with some companies not yet publishing data about sales during 2023. This year's figures may, therefore, not fully reflect the impact of the cost-of-living crisis that engulfed the UK throughout much of last year, or the other headwinds that have buffeted so many consumer-facing businesses.

£49.1m

Average annual revenue, up from £44m last year

Nevertheless, the companies in this report are performing remarkably strongly; 2022 was hardly a straightforward year to trade through, with inflation peaking in the second half the year. The Food & Drink Federation says net confidence scores in the sector were negative throughout the year. Moreover, many of these businesses are anecdotally reporting that sales have continued to accelerate since the last time they published formal financial data.

Certainly, getting into the Alantra Food & Beverage Fast 50 is tougher than ever. In last year's report, a CAGR of 17% was required to make the grade; today this has risen to 20%. Across all 50 companies in this year's rankings, the average CAGR was 34%.

With such a high bar to meet, new entrants to the report were down on previous years, with 23 companies appearing in the ranking for the first time. That said, staying in the ranking – by delivering outsized growth year after year – is also challenging. Just four businesses – Huel, Lintbells, Brothers Drinks and Wenzel's The Bakers – have appeared in each of the past four Alantra Food & Beverage Fast 50 reports.

This year's top performers

Sales growth*

389%

235%

155%

118%

109%

Rank

1

TRIP
CBD INFUSED

CBD infused drinks

2

Rheal
SUPERFOODS

Superfood blends and energy bars

3

 **VEGETARIAN EXPRESS**
SINCE 1987

Plant-based menu solutions

4

NATURAL MINERAL WATER
TŶ NANT
SINGLE ESTATE WALES

Mineral water and tonic

5

MISFITS

Vegan functional foods

*Compound annual sales growth rate over past two financial years

The Fast 50's key trends

Certain areas of the market stand out as sweet spots for strong sales growth. In particular, 12 of the 50 companies in this year's report focus exclusively on vegan products of one type or another.

That includes THIS, the top-performing business in last year's ranking; it has recorded further levels of strong growth, though its latest two-year CAGR, at 58% is almost inevitably down on the 246% it achieved last time.

Whether vegan food companies can sustain growth at these levels remains to be seen.

The good news for these businesses is that the size of the market continues to increase; by the start of this year, the number of people in the UK who described themselves as vegan stood at 2.5 million, or 4.7% of the population, up by more than a million on 12 months previously.

Equally, data suggests sales of some vegan products – notably meat substitutes – have begun to slip back. One explanation is that these products are often more costly, with cash-strapped consumers struggling to afford them. The growing focus on ultra-processed foods has also seen greater scrutiny of products such as meat alternatives.

Still, this year's Alantra Food & Beverage Fast 50 report suggests that the vegan movement is only one part of a broader story around health and wellbeing. In the wake of the Covid-19 pandemic many Britons appear to be thinking much more carefully about what they consume.

That is benefitting a broad range of companies, from gut health specialists such as Bio&Me through to nutritional supplement manufacturers such as Rheel, Protein Works and Absolute Collagen. TRIP is also a beneficiary of the increased consumer interest in wellness, with its promise of "calm amid the chaos" part of the value proposition that has delivered such phenomenal growth.

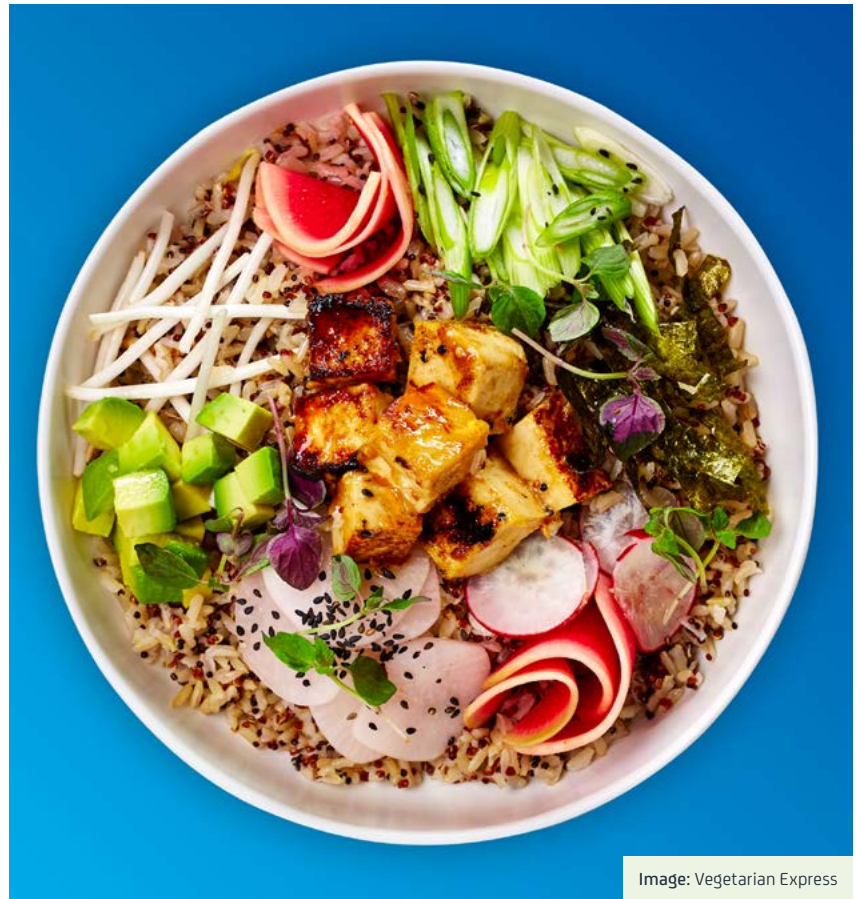


Image: Vegetarian Express

This is not to suggest there is no place for treats and luxury in today's consumer market. For example, there are more alcoholic drinks businesses in this year's report than in previous years, with specialist distilleries in particular capturing customers' attention. Businesses selling premium meat products are also well represented, while bakery and snacking businesses continue to perform too.

On the other hand, other types of premium product business do appear to have fallen out of favour. The number of companies selling high-end pet foods is down on previous years, though Butternut Box, which offers fresh dog food subscriptions, is one notable exception. The recent trend towards households regarding their pets

as one of the family and spending on them accordingly may have been slowed by the financial pressures many families feel.

Overall, however, the Alantra Food & Beverage Fast 50 report suggests that food and drink companies with the right product and brand strategy have been able to shrug off such difficulties. Across multiple sub-sectors, these businesses have continued to grow at pace.

Some areas, moreover, have benefitted from the tailwinds of post-pandemic recovery. The reopening of the restaurant and leisure sector, in particular, has provided food service companies with much-needed respite. Businesses such as Vegetarian Express have reaped the rewards.

New channels and new owners

It's not only what top-performing food and drink companies sell but also how they sell it that is changing. While many continue to pursue retail distribution deals, particularly as they look to scale, the direct-to-consumer (D2C) model has become an established way to build and sustain a business in the sector. Five years ago, just one company in our research depended on this model, Bulk Powders; this year, a dozen businesses are operating in this way.

Indeed, two of the top three performers in this year's Alantra Food & Beverage Fast 50 report depended almost entirely on D2C sales during the periods to which their revenue data refers, though both TRIP and Rheal have since agreed significant deals with grocers and other bricks and mortar distributors.

Ownership models also continue to evolve. In this year's report, no fewer than 17 companies have taken investment from

private equity backers. That reflects the strong appetite of financial sponsors for exposure to the sector. But it may also suggest an acceptance among founders and managers that in a tough market environment, additional financial support provides opportunities both to grow more quickly and to strengthen reserves.

Equally, family-owned companies also continue to prosper, accounting for almost half the constituents of this year's Alantra Food & Beverage Fast 50 ranking. The ability of these businesses to focus on a long-term view – potentially across generations – can offer an antidote to some of the short-term pressures that the sector currently faces.

It is also encouraging to see nine businesses founded by women in this year's report, including three of the top ten performers, with TRIP, Rheal and Bio&Me all co-founded and managed by women. We explore this theme in more detail on page 14 of this report.

All the ingredients for success

Overall, this year's Alantra Food & Beverage Fast 50 report paints a picture of a sector that continues to punch above its weight. The UK's food and drink industry is 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. Our research suggests the sector's future is bright, with innovative and fast-growing companies continuing to emerge in significant numbers.

Many of these businesses will make significant contributions to the UK's performance on the world's export stage. Indeed, some are already making significant sales to Europe, North America and the rest of the world, with the D2C model making it easier than ever before to test the waters in new markets.

This is not to suggest growth comes easily to food and drink businesses, particularly amid the many challenges in the current market. However, this year's Alantra Food & Beverage Fast 50 report once again highlights exciting businesses that are rising above these pressures.



TRIP's calm goes down a storm

+389%

Annual sales growth rate

Winner profile

"Our brand has just exploded," reflects Olivia Ferdi, who co-founded TRIP with her partner Daniel Khoury in 2019. That's certainly what the data shows – revenues at the business have increased by an incredible compound annual growth rate of 389% over its past two financial years. That puts TRIP at the top of this year's Alantra Food & Beverage Fast 50 rankings by some distance.

TRIP is best known for its hugely popular canned drinks and, impressively, is now the largest privately-owned brand in the UK for retail sales in soft drinks. Ferdi and Khoury are on a mission to change the way people drink.

Infused with cannabidiol (CBD), the non-psychoactive compound found in hemp plants, and combined with a selection of powerful botanical ingredients, CBD customers report a wide range of health and medicinal benefits. TRIP offers a mix of botanical blended beverages and supplements infused with CBD, which are available in over 25,000 stores up and down the high street.

Ferdi and Khoury founded the business following their own use of CBD products.

"A few weeks before we were due to get married, Dan injured his knee and was told he wouldn't be able to walk down the aisle," Ferdi recalls. "We were desperate, but someone recommended CBD tinctures, immediately Dan's pain and inflammation reduced, he found it easier to sleep and his recovery accelerated."

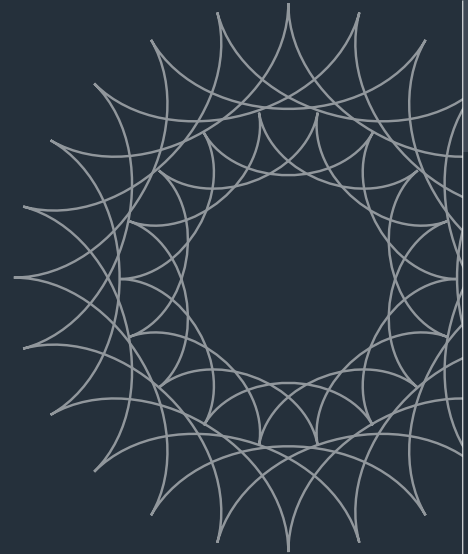
On their return from honeymoon, following a wedding where Khoury had felt fit and well enough to dance, the couple were determined to come up with a product that would make the CBD market more accessible. "We knew from personal experience that CBD worked, but it was intimidating; you had to buy these little bottles of dark brown liquid from websites you knew nothing about," she says. "We knew we could close the disconnect between the benefits that users feel and the experience they have of the product, building a lifestyle brand and championing quality."

What they came up with was a range of CBD-infused drinks – combining premium CBD with powerful botanical ingredients to support mind and body – including L-theanine, ginseng, lemon balm and turmeric – sold in smartly designed cans in bars and restaurants nationwide. "We wanted to offer a delicious experience rather than something embarrassing and

medicinal," Ferdi explains. The product aims to be enjoyable in the moment and to help the consumer unwind and relax. The cans feature a pastel colour set – unusual in a drinks market where bright and bold are staples of packaging – underlining the product's calming effect.

TRIP's sales were encouraging from the beginning, particularly at a time when Britons had less experience of CBD products. The company sold online initially but quickly clinched deals with Selfridges and Planet Organic. Marketing focused on social media channels helped build the buzz, particularly on Instagram where a community of customers who were knowledgeable about the benefits of CBD have become product advocates. "That was so much more effective and authentic than anything we could have done at scale," reflects Ferdi. "Our community is at the centre of how we built and how we grow our brand."

TRIP really began to take off during the Covid-19 crisis, with so many people stuck at home and shopping online for new products, particularly in the health and wellness market where the pandemic focused attention.



“Our sales grew five-fold during the second year of Covid, as people really found the product helped relieve their stress,” Ferdi says.

Since then, TRIP has just continued to expand. The product is now available in all the major supermarkets, as well as in chains such as Boots, and the target market also continues to grow. The company’s research suggests people of all ages are buying the product, particularly as understanding and acceptance of CBD

spread in the UK. “This is for everyone,” says Ferdi. “Can you think of anyone among your friends and family who don’t have stress in their lives? We talk about creating calm in the everyday chaos.”

With over 25,000 stores, the company’s growth has been primarily focused on the UK, with nationwide grocery listings in France and the US. With their first television campaign this summer, TRIP continues to bring the power of functional plants to the mainstream.

Can you think of anyone among your friends and family who don’t have stress in their lives? We talk about creating calm in the everyday chaos.

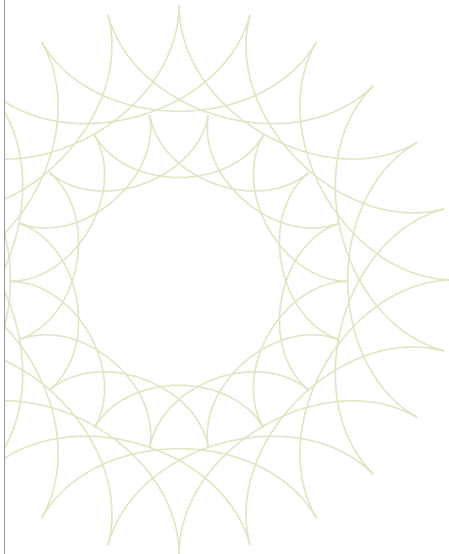
Olivia Ferdi
Co-founder, TRIP

Feel the Rheal benefit

Runner-up

With compound annual sales growth of 235% over its two most recent financial years, Rheal is the second-fastest growing business in this year's Alantra Food & Beverage Fast 50 report.

Rheal's mission – “to help more people feel healthier and happier” – has seen it launch a range of products featuring natural ingredients with scientifically proven health benefits.



“We had a lightbulb moment,” says Sean Ali, who co-founded the business in 2017 with partner Charlotte Bailey. “We felt that more people needed to be made aware of these incredible, natural ingredients,” says Ali. “What if we could make products that were more accessible, had a clear function and were easy to add into your daily routine?” he added.

That inspiration was based on the couple's own health struggles. Bailey had struggled with her energy and nutrition since being diagnosed with Coeliac Disease while Ali was diagnosed with Hodgkin's Lymphoma at age 26. Both found that natural ingredients had hugely beneficial impacts on how they felt but struggled to find products featuring such ingredients. Rheal has therefore developed a range of supplements that can be quickly added to other foods, as well as energy bars that people can eat as standalone products.

Like other health and wellness businesses, Rheal saw demand for its products grow rapidly during the Covid pandemic.

“With more consumers shopping online and their focus on health increasing, we were perfectly positioned to capitalise on these key trends,” Ali says.

+235%

Annual sales growth rate

We're plant-based, certified Organic, transparent about our ingredients, their benefits and the science behind them too.

Sean Ali
Co-founder, Rheal

An appearance on the BBC's Dragon's Den show then gave the company an additional boost, providing far broader brand exposure than Ali and Bailey could have paid for through advertising or marketing. “That experience catapulted awareness of our products,” says Ali of the appearance, which saw all five Dragons on the show offer to invest in the business and the couple accepting a deal with Peter Jones and Tej Lalvani.

After the recording of the show, Ali and Bailey turned to crowdfunding platform Seedrs, raising almost £1m of growth capital for the business in 2022. This helped fund a huge expansion of the company's marketing, with paid social a particular focus. “Our content is really engaging and resonates with people,” Ali adds.



Sales have continued to accelerate as a result, reaching £20m last year and on target to break through the £30m mark in 2024. Around 95% of sales are still online, but Rheel is now beginning to target retail distribution too. Holland & Barrett was an early supporter of the company and now stocks its products in more than 600 stores nationwide. A recently announced deal with Tesco will add further retail sales. “It’s a great start to our move into the mainstream grocery channel,” says Ali.

More broadly, Ali says the company is committed to growing in the right way, pointing to Rheel’s recently-acquired B Corp status. “We see ourselves as a frontline brand,” he says. “We’ve always been focused on providing the highest quality, natural products at Rheel. We’re plant-based, certified Organic, transparent about our ingredients, their benefits

and the science behind them too. We’re also committed to planting a tree with every order.”

Rheel’s plans for 2024 span both new product development, including the launch of a plant-based collagen supplement, and further expansion of the retail operation, with Boots joining Tesco as a stockist. International markets are also a target, with Germany one early priority.

95%

of sales are still online, but Rheel is now beginning to target retail distribution too

Vegetarian Express attracts investment

+155%

Annual sales growth rate

Third place

Vegetarian Express's strong pandemic recovery catches the eye of investors.

In February, the company announced a £15m investment from NVM Private Equity, which is buying a majority stake in the company from Bridges Fund Management, which has been an investor since 2015.

Founded in 2007, the company is one of the more senior members of this year's Alantra Food & Beverage Fast 50 ranking, but is growing rapidly. With compound annual sales growth coming in at 155% over the past two years, Vegetarian Express is the third-fastest growing business in this year's report.

The company specialises in supplying vegan and vegetarian ingredients to food service and catering businesses. Its customer base is primarily located in the UK, but the additional funding from NVM will help support an expansion into Ireland, as well as providing capital for investment in operations and further development of its growing digital services.

Vegetarian Express has also won plaudits for its environmental, social and governance (ESG) credentials. It estimates that it has helped reduced CO₂ emissions by 15,000 tonnes since 2016 by directly replacing meat and dairy products and gained B Corp accreditation in 2019.

"The business is a true category specialist, with an excellent reputation for its extensive range of high-quality authentic products," says Mauro Biagioni, an investment partner at NVM. "ESG is at the heart of the business and with new investment, a highly experienced management team and its reputation for outstanding customer services, Vegetarian Express is well-positioned for considerable future growth."

That will no doubt be challenging for a business that has already more than doubled revenues since 2016, with turnover rising above £17m over the year to the end of March 2023. But Vegetarian Express continues to add to its range of more than 1,300 plant-based ingredients, such as tofu, tempeh, quinoa, nuts, spices and pulses.

Moreover, while there is some evidence that demand for vegan products in particular is beginning to slow in the UK – with shoppers hit by the cost-of-living crisis sometimes baulking at the additional expense – growth in this part of the market has been rapid.

The Good Food Institute Europe says the value of plant-based food sales grew 21% between 2020 and 2022 alone.

The food service sector that Vegetarian Express serves is an important part of this growth story, with quick service restaurants, in particular, having significantly increased the size of their vegetarian and vegan ranges in recent years.



Sector remains attractive to investors

A broad range of investors, from corporates to private equity, continue to target the UK's food and beverage sector

Privately-owned food and drink companies continue to make attractive targets for a broad range of acquirers and investors. Most of the 2023 deals were for privately-owned businesses – more than nine in 10 transactions were valued below £50m.

Amongst the larger deals, in November Mars paid £534m for Hotel Chocolat, founded in 1988 by Angus Thirlwell and Peter Harris. Mars sees the transaction as providing new opportunities to grow in the UK, while Hotel Chocolat hopes Mars can help it pursue international diversification, held back in recent years by supply chain challenges.

Food and beverage suitors are focused on a range of deal objectives. “Deals in the current market environment are driven by a range of objectives, including accelerating growth, filling gaps in the portfolio, serving new customers or channels, or all of the these,” says Jeffrey Robards, the North America-based Global Head of Food & Beverage at Alantra.

Corporate buyers, for example, maybe motivated by the desire to bring in high-growth brands in fast-moving sub-sectors, to address gaps in their customer or product portfolio, or to spread risk through increased diversification.

In the former category, Premier Foods last year acquired high-protein cereal maker FUEL10K, underlining the interest in health and wellness businesses in the UK. Huel, a previous leader of the Alantra Food & Beverage Fast 50 rankings, also secured further investment backing, with Morgan Stanley joining Highland Europe as a major investor in the “complete food” shake company.

By contrast, pork and poultry specialist Cranswick's 2022 acquisition of Grove Pet Products might be characterised as a more defensive deal; it has enabled Cranswick to enter the pet food sector for the first time, with a new supply contract with retailer Pets at Home agreed last year.

Other deals may be more opportunistic. The plant-based food sector was particularly challenging in 2023, with household budgets under strain, leading to a number of businesses coming close to failure. Vegan Food Group bought Meatless Farm out of administration, while Vbites acquired Plant and Bean, which has since gone into administration. Similarly, BREAL Group was able to pick up microbrewery businesses such as Brew by Numbers and Black Sheep Brewer.

Private equity firms are also scouring the sector for opportunities. Most recently, in February, NVM Private Equity announced a £15m investment in Vegetarian Express. The transaction gives NVM control of a high-growth business – Vegetarian Express is the third-placed company in

this year's Alantra Food & Beverage Fast 50 ranking – but also reflects private equity's growing demand for companies with strong environmental, social and governance (ESG) credentials. Vegetarian Express's B Corp status is important in this regard.

Other private equity deals in the past year have included A&M Capital Europe's purchase of a majority stake in World of Sweets, a brand owner and distributor of confectionery and savoury snacks. Elsewhere, CVC-backed Stocks Spirits has made acquisitions including Borco and Clan Campbell whisky. SFC Capital invested £1.5m in start-up Adamo Foods while Wind Point Partners acquired Assisi Pet Care group. Canada-based Fairfax Financial acquired a significant stake in Meadow, a leader in sustainable dairy, confectionery and plant-based ingredients which is backed by Exponent.

Finally, it's also notable that consumer-facing food and drink businesses increasingly attract a new type of investor who brings more than just money. Celebrity backers, typically working alongside private equity firms and other investors, are a feature of a growing number of food and drink sector rounds, providing capital but also promoting their businesses to a broader audience.

Comedian Ricky Gervais, for example, last year became an investor in Ellers Farm Distillery, while TV presenter Joel Dommett joined The Turmeric Co.'s recent Series A funding round. Footballer Harry Kane is an investor in Bio&Me, the sixth-placed business in this year's Alantra Food & Beverage Fast 50 report. Huel's investors include actor Idris Elba and television host Jonathan Ross.

Raise a glass to female founders and leaders

The number of women founding and leading successful food and drink companies continues to increase – but plenty more work is needed.

The rise and rise of female founders is one important stand-out theme of this year's Alantra Food & Beverage Fast 50 report. Indeed, three of the top five performing businesses in this year's rankings are women-led and founded, including both TRIP and Rheel, respectively the fastest and second-fastest growing companies in the report.

9

Companies in this year's ranking feature female founders or CEOs

absolute
collagen

Bio & Me

BIRD & BLEND
TEA CO.

HUNTER
& GATHER

Lintbells

PICCOLO
ORGANIC

protein works:

Rheel
SUPERFOODE

TRIP
CBD INFUSED

Overall, nine of the 50 companies in this year's ranking feature female founders. An 18% rate might feel a little underwhelming until you consider data from the Government-backed Women-led high-growth enterprise taskforce. Its data suggests just 6% of high-growth companies in the UK today were founded by women.

Alantra's Food & Beverage Fast 50 report has often highlighted female founders bucking the trend. Examples include Juliet Barratt, who co-founded the sports nutrition business Grenade, acquired for £200m by Mondelez in 2021, and Henrietta Morrison, who founded Lily's Kitchen, sold to Nestlé for £100m in 2020. Others include Pip Murray, the increasingly high-profile co-founder of Pip & Nut, who points out that 80% of her management team is female, and Maxine and Darcy Laceby, founders of Absolute Collagen, appearing in this year's report for the second consecutive year.

Nevertheless, female founders have struggled with under-representation in the food and drink sector, just as they have in other industries.

One problem, warns the Female Founders Forum (FFF), is that investors can be reluctant to back women entrepreneurs. Over the first half of last year, it reports UK businesses founded by women attracted just 3.5% of all equity business funding. "Many investors assume women are going to be weaker than their male peers," says Deirdre Mc Gettrick, co-founder of ufnish.com, one of the businesses featured in the FFF's research.

Another issue is lack of support and role models. "With the percentage of female founders or leaders being lower than men, finding female mentors or advisors can be tricky as the pool is simply smaller," says Elsie Rutterford, who founded the vegan skincare business BYBI. "That smaller volume of role models also impacts your belief that a female founding and exiting a startup successfully is doable."

Policymakers recognise these issues – the Treasury has estimated that if women started and scaled businesses at the same rate as men, the British economy would secure as much as £250bn of new value. But action on issues such as support for female entrepreneurs and the high cost of childcare, where the FFF has called for new interventions, has been limited so far.

However, even in the absence of substantive reforms, more women appear to be prepared to go it alone – a record number of women started businesses in the UK last year. The growing number of highly successful female-founded companies in this year's Alantra Food & Beverage Fast 50 report also provides grounds for optimism.

If women started and scaled businesses at the same rate as men, the British economy would secure as much as £250bn of new value.



Olivia Ferdi, Co-founder, TRIP
Winner



Charlotte Bailey, Co-founder, Rheal
Runner-up



Dr. Megan Rossi, Co-founder, Bio&Me
#6



Amy Moring, Co-founder, Hunter & Gather
#17



Catherine Gazzoli, Founder, Piccolo Foods
#19



Krisi Smith, Co-founder, Bird & Blend
#22



Fiona Hope, CEO, Lintbells
#30



Laura Keir, CEO, Protein Works
#31



Maxine Lacey and Darcy Lacey,
Co-founders, Absolute Collagen
#45



Case study

How a new owner reinvigorated Tÿ Nant



“It was important for us to strategically invest behind key aspects of the business to build for sustainable growth both for now and well into the future.”

Gurinder Sidhu, Chief Strategy Officer, Tÿ Nant

Entrepreneurs Raminder Sidhu and Bobby Nanua bought Tÿ Nant in 2020, returning the Welsh mineral water brand to British control following a long period under Italian ownership. Their ambition is to reinvigorate the brand and drive it forward to be the number one super premium water in the UK by 2030. The deal came at a particularly difficult time for the company, best known for its iconic cobalt blue bottles, which had concentrated almost exclusively on sales to the on-trade market focusing on high-end hotels and restaurants, only for these outlets to close down during the Covid-19 pandemic.

“To be able to achieve our ambition whilst respecting the enduring legacy for the Tÿ Nant Brands, ‘Tÿ Nant Natural Mineral Water’ and ‘Tau Spring water’, it was important for us to strategically invest behind key aspects of the business to build for sustainable growth both for now and well into the future,” explains Chief Strategy Officer Gurinder Sidhu. “The key functions we identified were investment into the our production facility on the 200-acre organic Tÿ Nant Estate in Mid Wales, Route-to-Market strategy, as well as focusing on our Channel and Segmentation strategy.”

Tÿ Nant is one of the oldest businesses in this year’s Alantra Food & Beverage Fast 50 report, tracing its history back to a launch event at London’s Savoy Hotel in 1989, but also one of the most successful, with a compound annual growth rate of 118% over the past two years.

The business has successfully rebuilt sales into its traditional premium on-trade segment, with customers such as Hakkasan, Nobu and Gordon Ramsay’s Lucky Cat, as well as successfully supplying larger chains such as Wagamama and Tattu.

Tÿ Nant has also grown its retail footprint to meet the needs of the consumer, and has entered the retail space, including premium retailers such as Harvey Nichols and John Lewis.

Perhaps one of the most iconic bottles in the Tÿ Nant stable is the rPET bottles designed by Ross Lovegrove, which are now found in over 450 WHSmith stores nationwide as well as over 1,000 other outlets servicing the travel retail segment.

“The rPET bottle is a completely different product in terms of design, functionality and usage occasion, and is perfectly suited to sales channels historically overlooked previously, offering the consumer provenance, premiumisation and an ethically sourced product whilst on-the-go,” Sidhu explains.

Exports have also increased, with Tÿ Nant now selling to over 20 countries worldwide. “International sales are a huge opportunity and part of our growth strategy,” adds Sidhu. “We see huge opportunity in many different markets, particularly in the US.”

It’s a success story that owners Sidhu and Nanua also hope to replicate, with Tÿ Nant acquiring the assets of Llanllyr Source in late 2023, another super-premium water and mixer based in West Wales. They have also acquired the Pentland Still Distillery in Edinburgh the year before, home of the luxury gin Kings Hill Gin brand.



Case study

MOJU, the pioneers of functional shots, stays in the lead



“We’ve had help and advice in areas such as supply chain management and sustainable sourcing.”

Rich Goldsmith, Co-founder, MOJU

Functional shots firm MOJU raised £2.5m from DMV, the ventures arm of French foods giant Danone, in 2021. “The funding was crucial as we continued to grow, but they’ve also been hugely supportive as we’ve guided the business into profitability,” says Rich Goldsmith, who co-founded MOJU in 2015 with university friend Charlie Leet-Cook. “We’ve also had help and advice in areas such as supply chain management and sustainable sourcing.”

MOJU is one of the top-performing companies in this year’s Alantra Food & Beverage Fast 50 report with compound annual growth of 55% over its two most recent financial years. Goldsmith says the company now has a 60% market share in the UK of a category it essentially invented, with retail sales of its functional juice shots on target to exceed £25m this year.

Goldsmith and Leet-Cook built the business by taking the story door to door, initially targeting specialty coffee shops and gyms before clinching distribution deals with almost all of the leading supermarket chains. “We had to educate as many people as possible,” says Goldsmith. “But once they try the product, they get it; it has a very high repeat purchase rate.”

Each shot gives the consumer a highly-concentrated juice drink of fresh pressed ingredients, usually based on ginger or turmeric, that invigorates in the moment but also provides a sustained feeling of greater energy and wellbeing – potentially replacing coffee. “It makes juice a platform for supporting people with a busy and active lifestyle,” Goldsmith adds.

Growth and profitability have come relatively quickly for MOJU, particularly as more retail partners have come on board. But Goldsmith also credits D2C channels as an important part of the company’s success. “While D2C only accounts for a minority of our sales, it has allowed us to tell the story to a broader audience,” he says. “It also functions as a very powerful feedback loop, where we can engage with consumers, learning directly from them and testing new products.”

Future plans include potential expansion into select European markets, but Goldsmith still sees significant scope for growth in the UK. “There is still plenty of headroom here,” he insists.



Case study

Hunter & Gather finds the feelgood factor



“We care about humanity. We want as many people as possible to feel as good as they can.”

Amy Moring, Co-founder, Hunter & Gather

Hunter & Gather, founded by partners Amy Moring and Jeff Webster in 2017, has delivered compound annualised growth of 52% over its two most recent financial years, earning it a place in the Alantra Food & Beverage Fast 50 report for the first time this year. “We call ourselves an ancestrally inspired lifestyle brand,” says Moring of the business, which sells a range of kitchen staples, condiments and supplements that are free from refined sugar, grains and inflammatory seed and vegetable oils.

The company grew steadily right from its early days, but initially struggled to break through as consumers’ appetite for plant-based foods dominated the health and wellbeing sector. “We felt like we were sitting in the shadows for a while, growing in secret,” says Webster. “But that helped us to grow the size of our tribe, who have helped us to educate the mainstream audience, leading to rapid growth over the last two years.”

Online sales have been Hunter & Gather’s mainstay, but retail distribution deals are now moving centre stage – including a landmark deal this Spring with Tesco, which has added the company to its Accelerator Programme and begun stocking its products in a number of stores from mid-April 2024.

Moring and Webster, who first got interested in healthy foods and ingredients because they suffered with ailments such as coeliac disease, irritable bowel syndrome and asthma themselves, say they are motivated by the way in which broader societal benefits go hand in hand with commercial success. “We care about humanity,” says Moring. “We want as many people as possible to feel as good as they can.”

Reflecting on her own journey, the value of female role models should not be undervalued adds Moring, who worked at Lily’s Kitchen, founded by Henrietta Morrison, before founding Hunter & Gather. “Henrietta was so inspiring, and she gave me a huge amount of support when I was launching my own business.”

At Hunter & Gather, Moring has tried to pay that support on, with a policy of championing women in the workforce, and with personal support and mentoring for other female entrepreneurs in the food and drink sector.



Case study

Bio&Me leads by example



“Fundamentally, healthy food should be a pleasure because otherwise people won’t eat it.”

Dr Megan Rossi, Co-founder, Bio&Me

After years of work in academia and nutrition advice, gut health specialist Dr Megan Rossi co-founded Bio&Me in 2019 with Jon Walsh, who is steeped in the food industry having worked at Nestle, John West and P&G. Dr Rossi was determined to bridge the gap between science and the grocery aisles, beginning with a range of Good-for-your-Gut granolas and kefir yoghurts. Five years later, the company’s compound annual growth rate, at 108% over the past two years, makes it a top 10 best performer in this year’s Alantra Food & Beverage Fast 50 report.

“I started on social media sharing the research from our team at King’s translated into practical gut health advice. The account received a lot of traction,” recalls Dr Rossi, whose followers include Jamie Oliver and Davinia McCall. “But I knew education was just half the barrier, I needed to get into people’s cupboards to have a real impact.”

While online sales have been an important part of Bio&Me’s success, especially during Covid, and both founders credit their community of regular buyers as important advocates for the

brand, Bio&Me always had ambitions to take Gut health to everyone and that means being a winning brand in the nation’s supermarkets. Bio&Me has had incredible support over the past four years and is now listed in Tesco, Sainsbury’s, Asda, Morrisons, and Ocado.

Retail sales broke through £10m last year and Walsh says this year’s numbers are currently 46% up on the same time 12 months ago. Looking beyond retail, the company also sees the food service sector as a growing priority. Selling into planes, trains, cafes and offices is proving especially popular.

“The debate internally often is whether we are a food brand or a health brand, but we are trying to be both,” says Dr Rossi. “Fundamentally, healthy food should be a pleasure because otherwise people won’t eat it.”

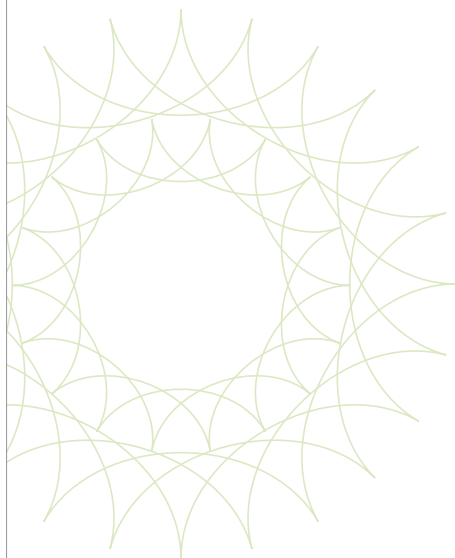
As for her status as a female founder, Dr Rossi is keen to act as a role model across different fields. Her prominence as the founder of The Gut Health Doctor website and of Bio&Me supports that, as does a regular slot on ITV’s This Morning show. “Young women often want to pursue careers in science, but they worry it’s a male-dominated space,” she says. “The same is true in business, so we have to find ways to encourage everyone to follow their ambition.”



From start-up to scale-up

How do challenger brands sustain and accelerate growth to become much larger businesses?

If it is difficult to build a business capable of growing quickly enough to qualify for the Alantra Food & Beverage Fast 50 report, it is even more challenging to continue scaling that business. Some of the businesses that have featured in previous editions of the report – from Ella’s Kitchen to Tyrrells Crisps – have become household names, often attracting marquee acquirers. Others have fallen by the wayside or simply trodden water.



Moreover, current market conditions are very tough for challenger brands, says Richard Taylor, CEO of Brandon Consultants, which works with a wide range of food and drink companies. “Consumers in the UK are on tight budgets, costs are rising, which is difficult to control because few challengers own their own manufacturing capacity, and many businesses are being squeezed by the large retailers,” Taylor warns.

In this environment, breaking through is harder than ever and sustaining growth to achieve scale is proving beyond many companies. “You’ve got to be first to market with a product that offers something genuinely unique,” Taylor adds. “And later on, you’ve got to be ready to pivot – to work out how to avoid being a one-trick pony and no longer staying relevant in the world.”

“Challenger brands have often found a new way to answer an existing need in the market,” agrees Fiona Fitzpatrick, who founded the Brand Growth Heroes podcast and has 25 years’ experience building CPG brands in the UK and Europe. “But others will always follow their lead, so it is a constant battle to stay ahead.”

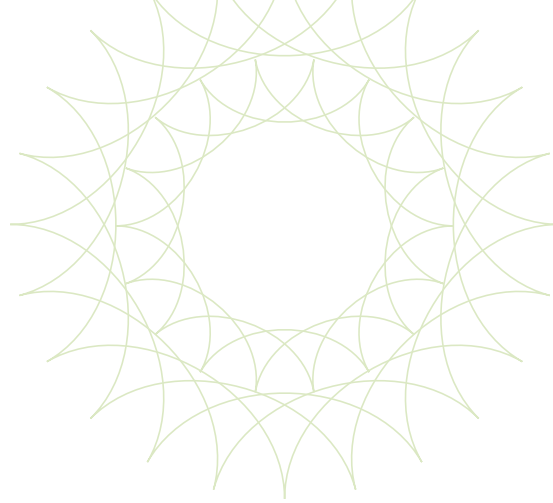
“Once you’ve established a base level of market penetration, you need to be constantly planning how you will continue to drive growth and compete at pace, preferably profitably. This can be through new product launches, new distribution channels or new markets.” Fitzpatrick, who now runs the Brand Growth Heroes Mini MBA Powered by Alantra, a 12-week

You’ve got to be first to market with a product that offers something genuinely unique. And later on, you’ve got to be ready to pivot – to work out how to avoid being a one-trick pony and no longer staying relevant in the world.

Richard Taylor
CEO,
Brandon Consultants

programme for founders of challenger consumer packaged goods brands looking to scale, elaborates, “In certain categories, you’ll need to be actively working on a funnel of new product launches planned for six months’ out, a year out, 18 months’ out and two years’ out.”

Based on her work with both industry giants such as Nestlé and Premier Foods, and challenger brands including Gü, Chobani and Strong Roots, Fitzpatrick says a business’s “super consumers” are always a good source of inspiration. “A deep understanding of the ‘job’ that your product is doing for your best customers can inspire propositions that will appeal to a broader market,” she says.



Alongside evolving the proposition, the other big challenge with scaling up, Fitzpatrick points out, is that managing a larger organisation requires different skills to founding and leading a start-up. Founders may initially lack many of those skills; they will certainly lack the bandwidth to do everything. Planning for execution therefore becomes crucial as growth continues.

“It’s difficult to find the right balance between recruiting for experience versus recruiting for a mindset that fits your particular business and company culture,” says Fitzpatrick. “The timing of bringing senior people into your business is also often something that trips founders up early on. Finally, as the founder, you need a clear idea of the ‘jobs to be done’ by your new hires, rather than expecting them to fill in the blanks.”

Areas of a growing business that may need strengthening include the new product development function; businesses may reach a stage where they need specialist teams that can focus on the technical aspects of product development. Support functions outsourced in the earlier years – such as finance and human resources – will also be needed as the business grows. If the CEO is expecting to devote a significant amount of time to raising investment, founders may need to be ready to shift roles around and allow senior team members to step up and manage the day-to-day.

Another key recruitment need arises when the path to growth means new distribution channels. “Moving to a multi-channel model can be daunting for founders who haven’t previously worked with bricks and mortar retailers,” says Fitzpatrick. “Going beyond direct-to-consumer (D2C) brings you into contact with people like retail buyers; you may want sales staff who have experience of managing and building those relationships and accounts.

Indeed, working with the supermarkets has got harder over the past year, warns Brandon Consultants’ Richard Taylor.

“They’re facing tough pressures too and have passed some of that pain on to suppliers,” he warns. Many are taking inspiration from the discount grocers, which have deliberately kept product lines and ranges to a minimum to simplify consumer choice.

“To get on to the shelf, you’ve got to show how you’re adding value and expanding the category,” Taylor warns. “And that’s just the start – once you’re on the shelves, you’ve got to really work at making sure it sells. We see too many challengers think the job is done by getting their products on shelf, that is just where the hard work starts.” Continuing with the activities that support D2C sales can help here, such as building brand awareness, but these are becoming harder too. Costs for paid search, influencer marketing and content creation have risen sharply.

In short, the scale-up journey is more perilous today than ever. But Fitzpatrick urges brands not to be disheartened. “The businesses making it into the Alantra Food & Beverage Fast 50 have a value proposition that appeals not just to a few, but to a significant number of potential customers. Not only do their products perform and their brands engage hearts and minds, but they have the potential to satisfy the emotional and rational needs of millions of consumers better than alternatives. That provides the foundations for a much larger business.”

“The businesses making it into the Alantra Food & Beverage Fast 50 have shown they have a value proposition that appeals not just to a few, but to a significant number of potential customers.”

Fiona Fitzpatrick

Founder, Brand Growth Heroes Mini MBA and Brand Growth Heroes podcast

Ones to watch

Spacegoods

Launched in April 2022, Spacegoods does not yet have a long-enough track record to qualify for inclusion in the Alantra Food & Beverage Fast 50 rankings, however the business has made an impressive debut.

Customer numbers have now gone above 75,000 and revenues last year reached £4m; founder Matthew Kelly expects to break through the £10m mark in 2024. Investors have already backed the business, which raised £2.5m at the end of last year in a round led by Five Seasons Ventures.

£10m

Expected revenue in 2024

Spacegoods sells functional mushrooms, which are associated with a range of health and wellness benefits. The product comes as a powder – branded Rainbow Dust – that customers use to make a hot chocolate or milkshake, often replacing their dependence on coffee. “People are looking for something that tastes good as well as making them feel good,” says Kelly, who has eschewed the health product approach taken by others in the space.

“We’re bright pink, rather than brown, which seems to be the colour of choice for other mushroom companies,” he explains. “And we talk about how Rainbow Dust makes you feel rather than the mushrooms themselves.”

Raising money at an early stage has helped the business grow quickly even in a tough consumer market, Kelly adds. “We saw an opportunity to build a category leader in the UK and in Europe, so it made sense to really go for that,” he says. “We’ve also



found the right investors; Five Seasons’ experience in the food and drink market is hugely valuable.”

The immediate priority for the company is new product development, with Kelly keen to launch more flavours of Rainbow Dust, but also to move into product categories other than replacement coffee. “We want to be more than just a mushroom brand – we can become a functional beverage company,” Kelly adds.

Sales and distribution are also key focuses. The business has already begun selling into international markets including Germany and the Netherlands, and is keen to build on this. Similarly, while most sales are currently D2C, Spacegoods is also building retail relationships, with Holland & Barrett already stocking its product.

We talk about how Rainbow Dust makes you feel rather than the mushrooms themselves.

Matthew Kelly
Founder, Spacegoods

Bold Bean Co

Bold Bean Co has grown rapidly since its launch in 2021 and looks poised to join the Alantra Food & Beverage Fast 50 constituents as soon as next year. “I wanted to build a brand that would inspire and change consumer behaviours,” says Amelia Christie-Miller, founder and CEO of the company, of Bold Bean Co’s launch. “All roads led to beans.”

With a background in sustainability, Christie-Miller set out to build a purpose-built company from the start. Legumes act as natural regenerators of soil, she points out, and provide an alternative source of protein and fibre to meat, with its heavy carbon footprint, but don’t carry any of the ultra-processed food impacts of meat alternatives. Beans also have significant health and wellbeing impacts.

Bold Bean Co’s challenge has been to change perceptions of products such as butter beans and chickpeas, which UK consumers have typically bought as a staple product in tins. “We saw an opportunity to deliver a much higher quality product,” Christie-Miller explains. “We source very carefully, but we also soak and cook our beans for much longer; it’s a superior product to commoditised beans.” The product comes in glass jars and is plastic-free.

Christie-Miller initially built buzz around the product with free samples for chefs and food writers, many of whom have become brand advocates. “We also have a very clear content strategy,” she adds. “We think of ourselves as FMCG-meets-creator and word-of-mouth recommendations from foodie consumers have been huge for us.” Bold Bean Co is a prolific contributor on Instagram and a best-selling cookbook has also helped to boost the brand.



Retail deals have followed, with the grocery channel now accounting for 80% of the company’s sales. Stockists include Waitrose, Ocado, Whole Foods and Sainsbury’s. “We’re working towards full distribution with UK grocery,” Christie-Miller adds. “It’s challenging – buyers have concerns about our higher pricing point, but that’s what enables the quality of the product, and compared to the cost of meat, we’re not so expensive.”

Expansion of the retail channel is part of an ambitious strategy for the next 12 months or so that will also take in new product development – Bold Bean Co sees a major opportunity in ready-to-go meals – and experimentation with export markets. Christie-Miller is also in talks about a second cookbook.

We think of ourselves as FMCG-meets-creator and word-of-mouth recommendations from foodie consumers have been huge for us.

Amelia Christie-Miller
 Founder and CEO, Bold Bean Co



Rank
01

TRIP

2-Year CAGR

389%

CBD infused drinks



Rank
02

Rheal

2-Year CAGR

235%

Superfood blends
and energy bars



Rank
03

Vegetarian Express

2-Year CAGR

155%

Plant-based menu solutions

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.

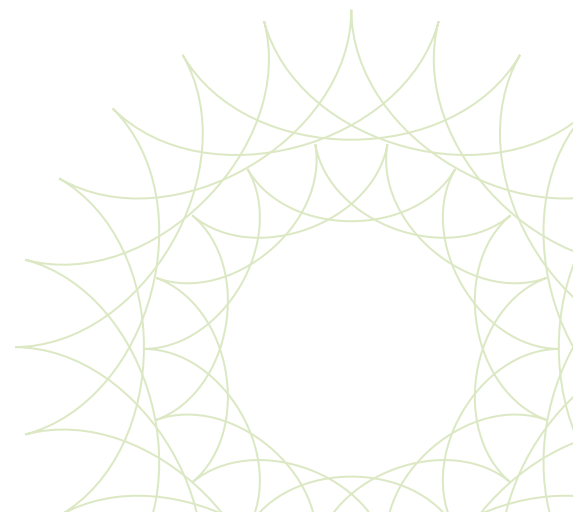
Key

00 Rank

% 2-year CAGR

C Company

A Activity



The Fast 50

KEY

00 Rank

% 2-year CAGR

C Company

A Activity

04	118%	C Tÿ Nant A Mineral water and tonic	15	58%	C Scheff Foods A Frozen food manufacturer
05	109%	C Misfits A Vegan functional foods	16	55%	C MOJU A Health drinks
06	108%	C Bio&Me A Gut health	17	52%	C Hunter & Gather A Supplements, collagen and sauces
07	83%	C Dash Water A Fruit infused water	18	52%	C McQueens Dairies A Milk
08	78%	C Belu Water A Mineral water and tonic	19	45%	C Piccolo A Organic baby food
09	73%	C Butternut Box A D2C fresh dog food	20	44%	C Nutradirect A Supplements CDMO
10	72%	C The Village Bakery A Baked products	21	44%	C H G Walter A Butcher
11	67%	C Applied Nutrition A D2C nutritional supplements	22	43%	C Bird & Blend A Tea mixologist
12	65%	C Around Noon A Food-to-go manufacturer	23	42%	C The Glenallachie Distillers A Whisky distiller
13	61%	C British Premium Meats A Butcher	24	39%	C Roberts of Port Dinorwic A Food development and production
14	58%	C THIS A Plant-based meat alternatives	25	39%	C Bells of Lazonby A Baked products

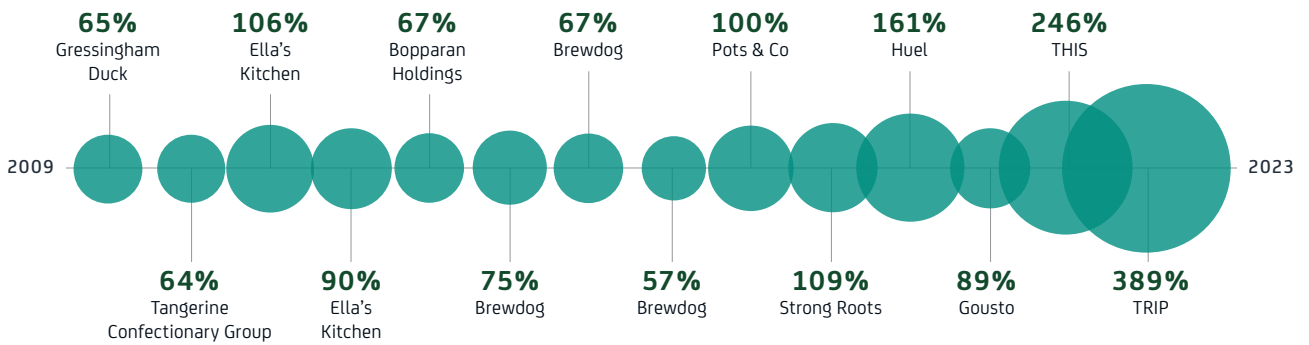
26	37%	C Holy Moly A Plant-based dips
27	34%	C Huel A D2C functional foods
28	29%	C Loch Lomond Distillers A Whisky distiller
29	28%	C Bright Blue Foods A Ambient cake and chilled desserts
30	28%	C Lintbells A Pet health supplements
31	28%	C Protein Works A D2C functional foods
32	27%	C Gousto A D2C meal kits
33	27%	C Castle Dairies A Butter
34	27%	C Glasgow Whisky A Whisky distiller
35	27%	C Clearly Drinks A Soft drinks manufacturer
36	26%	C Isle of Arran Distillers A Whisky distiller
37	25%	C Crust & Crumb Bakery A Frozen gluten-free dough-based products
38	25%	C Ian Macleod A Whisky distiller

39	25%	C Signature Flatbreads A Flatbreads and morning goods
40	25%	C The Curators A High protein snacks
41	25%	C Mister Freed A Gluten-free, vegan tortilla chips
42	24%	C Wenzel's The Bakers A Baked products
43	23%	C Geary's Bakeries A Baked products
44	23%	C Brockmans A Gin
45	22%	C Absolute Collagen A Collagen supplements
46	22%	C Montgomery Waters A Mineral water and flavoured water
47	21%	C Kestrel Foods A Healthy snacks
48	21%	C Daylesford Organic A Organic food and drink products
49	20%	C Brothers Drinks A Cider producer
50	20%	C Forthglade Foods A Natural dog food

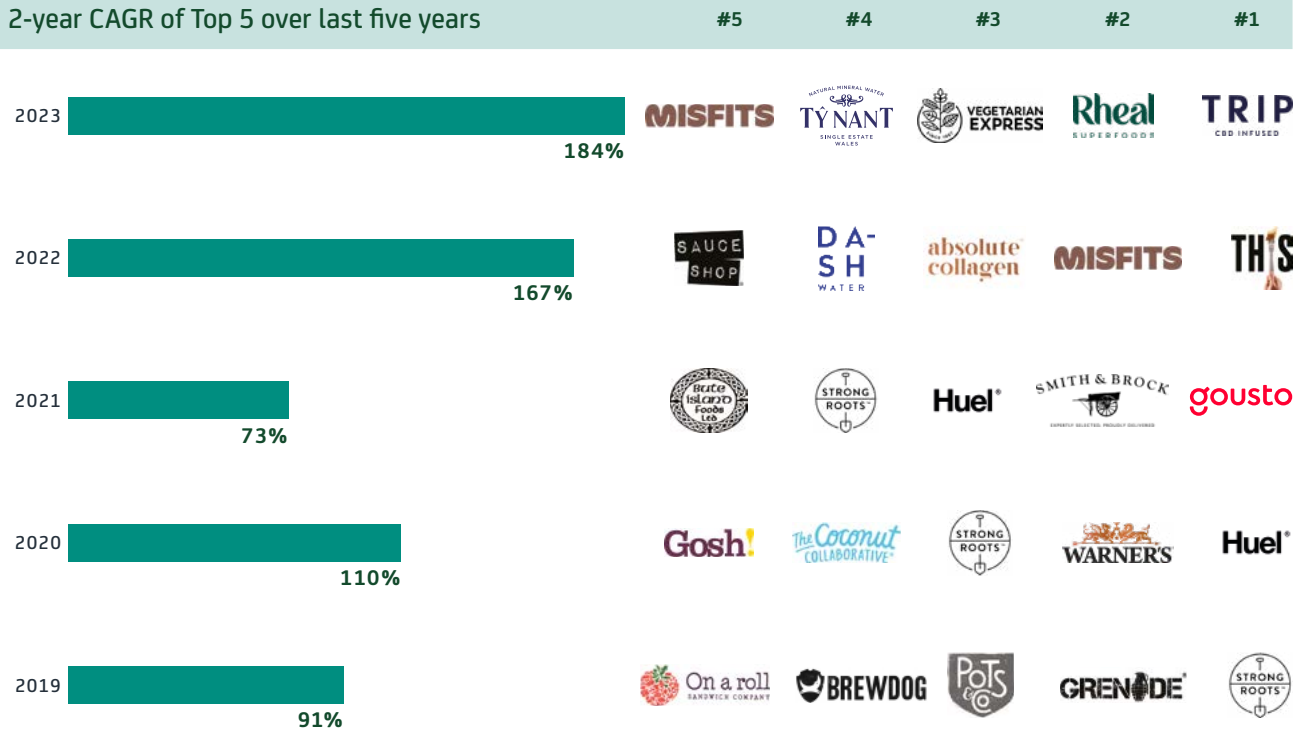
Putting the Alantra Food & Beverage Fast 50 in perspective

TRIP has recorded the highest growth rate in the history of the Alantra Food & Beverage Fast 50

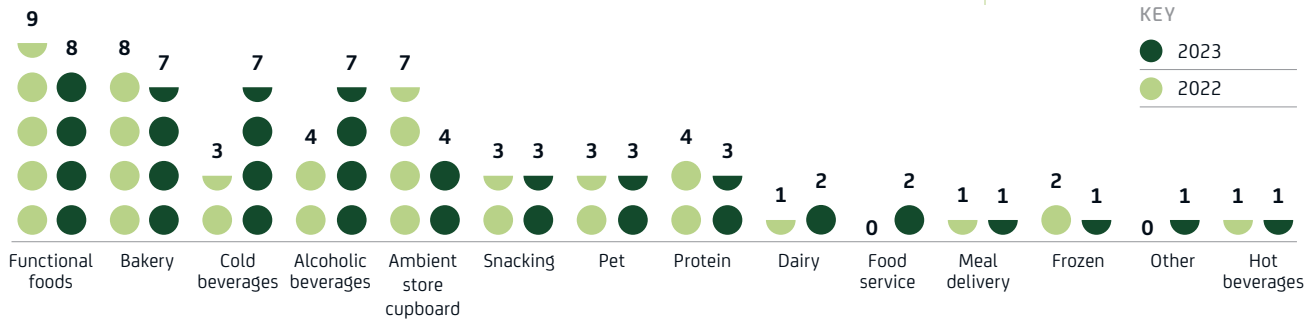
2-year CAGR of winners by year



2-year CAGR of Top 5 over last five years



Sector breakdown



Key trends

Family-backed businesses remain the largest category

7 in 2019 rising to 20 in 2023

Rapid rise of female-led businesses

3 in 2019 rising to 9 in 2023

Female-led businesses are high growth

Combined turnover LTM: £180m

Combined average CAGR LTM: 105%

Age of female-led businesses

<5 years: Bio&Me, TRIP

5-10 years: Absolute Collagen, Hunter & Gather, Piccolo, Rheel

10+ years: Bird & Blend, Lintbells, Protein Works

PE backing is at an all-time high

17 out of 50 businesses supported by PE

PE attracted to cold beverages

supported by PE: 2021: 0, 2022: 1, 2023: 4

Functional foods maintain constant PE support

supported by PE: 2021: 3, 2022: 3, 2023: 3

PE back all three pet Fast 50 businesses

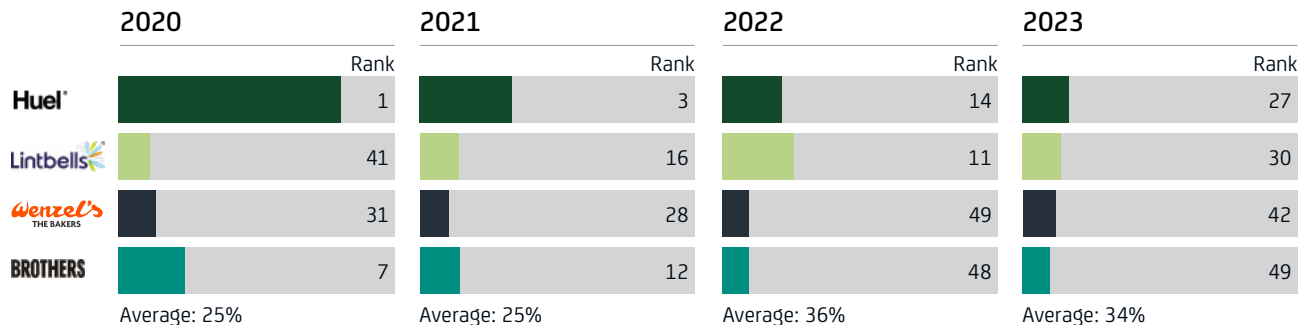
Butternut Box
General Atlantic
L Catterton

Lintbells
Inflexion

Forthglade
IK Partners

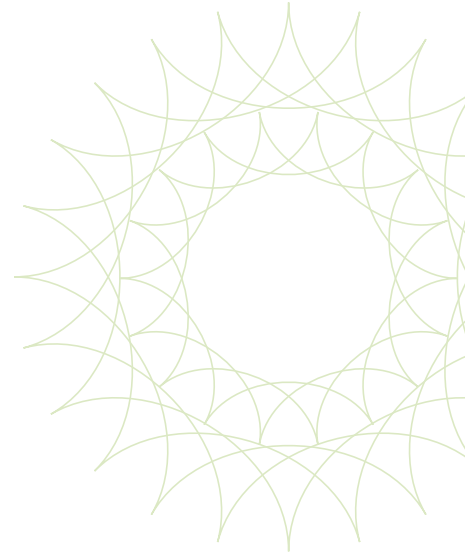
Spotlight on consistent high-growth companies

Four high-growth businesses have appeared in each of the last four Alantra Food & Beverage Fast 50 rankings



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.60 food & beverage transactions over the last five years, with enterprise values up to £600m.



Selected Food & Beverage deals advised by Alantra

 <p>Vandemoortele Shaping a tasty future</p> <p>BUY-SIDE ADVISORY</p> 	 <p>FRUSEL - SELECTED FRUITS & NUTS -</p> <p>SELL-SIDE ADVISORY</p>  	 <p>St Hubert TASTE MADE HEALTHY</p> <p>DEBT FINANCING</p>	 <p>UST</p> <p>SELL-SIDE ADVISORY</p>  <p>somafina Nutraceutical Builders</p>
 <p>PREMIER FOODS</p> <p>BUY-SIDE ADVISORY</p> 	 <p>la compagnie des desserts</p> <p>Crédit Mutuel Equity argos wityu</p> <p>SELL-SIDE ADVISORY & DEBT FINANCING</p> 	 <p>Hero Juveta</p> <p>SELL-SIDE ADVISORY</p> 	 <p>illy</p> <p>SELL-SIDE ADVISORY</p> 
 <p>STRONG ROOTS</p> <p>SELL-SIDE ADVISORY</p> 	 <p>WALSH WHISKEY</p> <p>SELL-SIDE ADVISORY</p> 	 <p>absolute collagen</p> <p>SELL-SIDE ADVISORY</p> 	 <p>PERMIRA</p> <p>BUY-SIDE ADVISORY</p> 
 <p>MONTEZUMAS EXTRAORDINARY CHOCOLATE</p> <p>SELL-SIDE ADVISORY</p> 	 <p>BULLDOG LONDON DRY GIN</p> <p>SELL-SIDE ADVISORY</p> 	 <p>MÜTTI</p> <p>BUY-SIDE ADVISORY</p> 	 <p>CHR HANSEN</p> <p>BUY-SIDE ADVISORY</p>  <p>UAS Labs The Protein Company</p>
 <p>BEE HEALTH</p> <p>SELL-SIDE ADVISORY</p> 	 <p>Aakamp Pharmazeutische Laboratorien</p> <p>SELL-SIDE ADVISORY</p> 	 <p>FSN CAPITAL</p> <p>BUY-SIDE ADVISORY</p> 	  <p>ARES FRIAL</p> <p>SELL-SIDE ADVISORY</p> 

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ALANTRA

Alantra is an independent global mid-market financial services firm providing investment banking, asset management, and private capital services to companies, families, and investors with offices across Europe, the US, Latin America and Asia.

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Alantra advises business owners, management teams and financial investors on:

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- Private equity
- Equity capital markets
- Debt capital markets

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Our team of 400 corporate finance professionals are present in over 20 countries:

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- Over 50% of our deals are cross-border
- Quoted partnership with over 100 partners leading deals

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- 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 feature in next year's report, please contact Charles Lanceley (charles.lanceley@alantra.com).

ALANTRA

Possibility is in the ascent

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Spain
Sweden
Switzerland
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United Kingdom
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