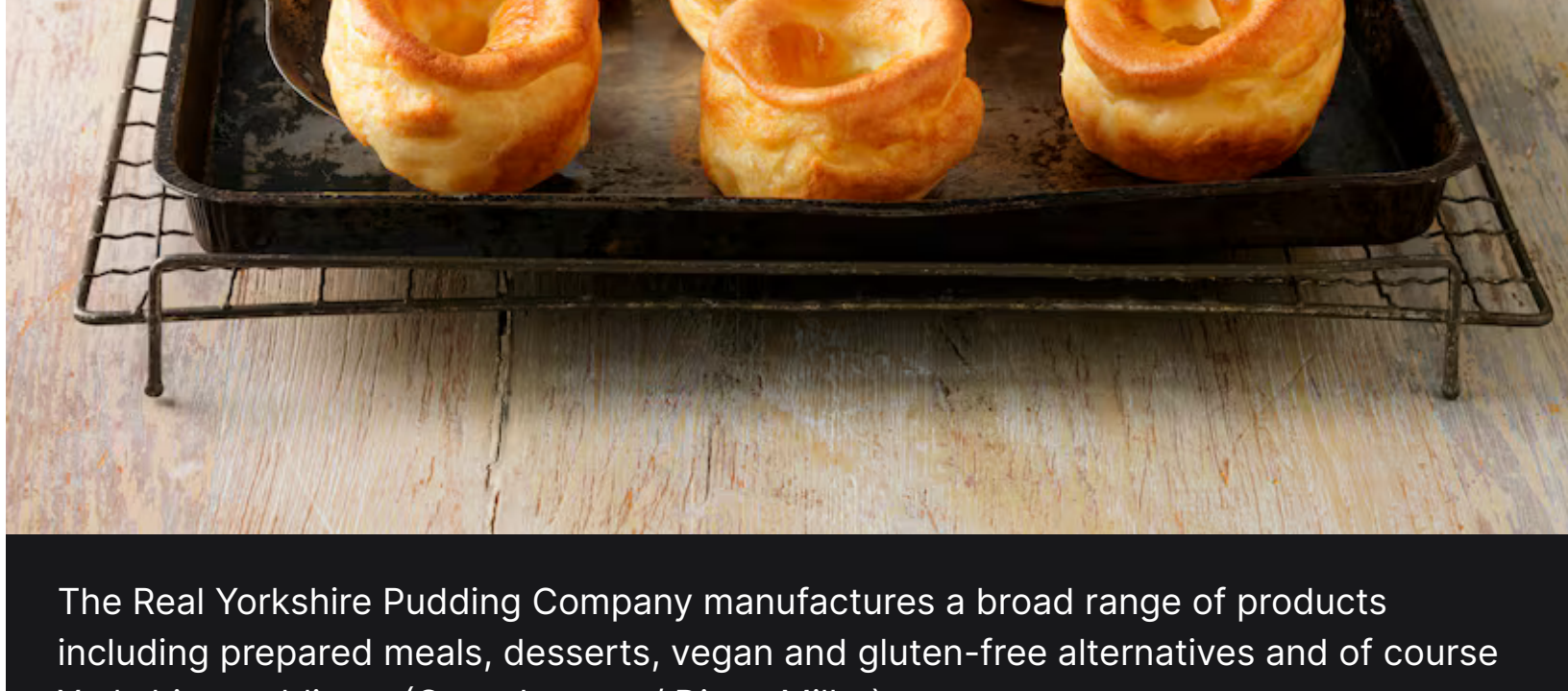




Why Compleat Food Group’s ‘acquisition spree’ makes sense amid sale rumours

By William Dodds
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The Real Yorkshire Pudding Company manufactures a broad range of products including prepared meals, desserts, vegan and gluten-free alternatives and of course Yorkshire puddings. (Getty Images / Diana Miller)

The Compleat Food Group announced its latest acquisition earlier this month with a deal for The Real Yorkshire Pudding Company.

The news came after a busy 2024 for the food and drink manufacturer, during which Compleat acquired [SK Foods and Zorba Foods from The Entrepreneurial Food Group](#) and speciality food producer [Harvey & Brockless](#).

Backed by French private equity firm PAI Partners, Compleat was created as a result of the merger of Addo Food Group and Winterbotham Darby in January 2021 and owns leading brands including Wall's Pastry, Pork Farms and Squeaky Bean.

According to Mark Lynch, partner at financial advisors to the food and drink sector Oghma Partners LLP, the recent “acquisition spree” makes sense, despite recent rumours about the long-term outlook of PAI.

“There has been press speculation that PAI may exit the business over the coming months,” Lynch told Food Manufacture.

“However, the acquisition spree is broadening Compleat’s product offer both across retail and food service.

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“The diversification is creating synergy opportunities across customers, back office and purchasing as well as strengthening the overall offer to customers and reducing dependence on anyone area of product or customer and market channel.”

Against this backdrop, Lynch believes that the [deal for The Real Yorkshire Pudding Company](#) has merit.

“The value accretion will ultimately depend however on the ability to deliver synergies and scope for buying at X and selling at 2X or more likely 1.25x,” he added.

Mark Field, the founder and CEO of Prof Consulting Group, agreed that the deal will open up valuable synergies for Compleat.

“The acquisition reflects the growing importance of advanced chilled food capability and access to innovation or technical excellence demanded by the UK retailers to inspire consumers,” he told Food Manufacture.

Meanwhile, Robert Lawson, managing partner at Food Strategy Associates, said the recent acquisitions suggest that Compleat is aiming to become a “powerhouse” in the chilled category.

“The Real Yorkshire Pudding Company brings branded chilled as well as frozen scale to the business,” Lawson explained.

“At £33m of revenues, this isn’t a transformational deal but it is aligned with the strategy. Compleat has also been acquiring strong private label businesses too such as Zorba.

“The business is acquiring scale which will feed through to some cost savings and efficiencies, which are most likely to be in the area of procurement and logistics scale as well as some overheads. Compleat may also bring deeper reach into the UK retailers as well as foodservice channels that it operates in.”

Touching on the status of owners PAI, Lawson said he believes that the firm will look to sell in the near future.

“PAI created the business in 2021 and so approaching four years of ownership it will be looking at an exit,” he continued.

“Building scale in this way both creates synergies and signals to future owners – be they private equity owners or a future public listing – that there is a value creating strategy from acquiring synergistic businesses.”

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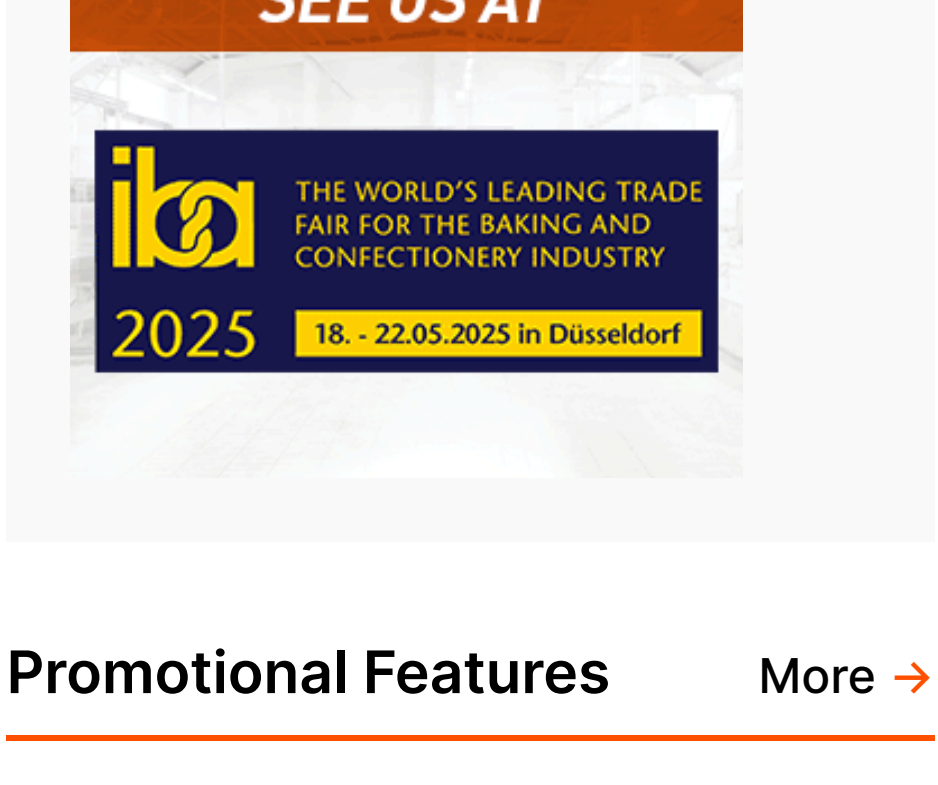


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