



PRESS RELEASE FOR IMMEDIATE RELEASE

Allied Irish Bank (GB) support MBO at Fruitapeel

- MBO at UK's fastest-growing fruit and confectionery sauce manufacturer
- Funding support provided by Allied Irish Bank (GB)

June 2016 – The management team at West Lancashire company, Fruitapeel, the UK's fastest growing fruit and confectionery sauce manufacturer, has undertaken a management buy-out.

Funding for the MBO was secured with the support of Allied Irish Bank (GB), which provided senior funding and working capital facilities.

The deal sees Terry and Deborah Haigh take over ownership from existing fellow shareholders, Frank and Philip Frederick and Neil Murgatroyd, Fruitapeel's Finance Director, also becomes a shareholder.

Established in 2006 by Terry Haigh, Fruitapeel is an industry-leading manufacturer of quality fruit and confectionery sauces for the UK's ice cream market and also produces fruit purees, compotes, coulis, jams and preserves for the cakes and bakery sector. It supplies an extensive customer base located across the UK.

Based in Simonswood, West Lancashire, Fruitapeel's manufacturing facility comprises a 50,000 square foot factory. The site, which has a manufacturing capacity of 400 tonnes per week, has level 7 BRC Grade A status and is Kosher, RSPO and Organic-certified.

In 2013, the company entered into a joint venture with Kiril Mischeff and invested heavily in aseptic technology, making it one of the only providers of this type of product in the UK, which in turn allowed it to produce superior quality products with a longer shelf life and to open new market opportunities.

Speaking about the buy-out, Terry, who has been Managing Director since he founded the company, said: "It's an exciting time for everyone involved in Fruitapeel and I'm delighted to be able to continue in my role as Managing Director and build on the company's already great reputation to take the company forward."

"The continuous support I have received from the team at CLB Coopers over the years has been paramount and I can't thank everyone enough for the part they have played in helping me achieving this success."

Terry and Deborah Haigh were advised by the Corporate Finance and Tax teams at accountancy and advisory firm, CLB Coopers, now part of the Baldwins Group.

Andrew Feeke, Simon Carruthers and Luke Brown of its Corporate Finance team worked alongside Rob Wardle and Amanda Sayle of its Tax team to handle the transaction.

“We have worked with Terry for a number of years, supporting him in the development of the business and in putting in place a clear plan for growth,” said Andrew.

“We are delighted to have been able to work with him through this transaction, which will put the company in the ideal position to exploit a wealth of new market opportunities. We have no doubt Fruitapeel will continue to be a great success under Terry’s ownership and we look forward to working with him in what looks set to be a very exciting and positive future for the business.”

Mike Dinnell, Manufacturing Senior Relationship Manager, said: “Allied Irish Bank (GB) is pleased to support existing shareholders Terry and Deborah with the management buy-out of Fruitapeel.

“Our appetite to provide funding support and working capital facilities to the business is driven by management’s clear knowledge and expertise in the sector. We view this as an opportunity to provide a long-term partnership with Terry and Neil in their strategy to grow the business.”

Debra Martin, Head of Corporate at Geldards, provided legal advice to the management buy-out team and commented: “We worked on this deal to successfully secure the management buy-out of Fruitapeel.

“It has been a pleasure to work with the team and we feel confident they will ensure the business goes from strength to strength under their ownership.”

Allied Irish Bank (GB) was advised by Paul Crighton, Partner at TLT. Corporate Finance advice was provided to the vendors by Stuart Moss at Rickitt Mitchell with legal advice provided by Danny Hall of Eversheds.

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