

Press Release

8th April 2024

Oghma Partners advises BAKO Group Limited on the acquisition of James A.S. Finlay (Holdings) Limited, for an undisclosed amount

Deal is the latest in Oghma's portfolio of successful ingredients transactions, marking the 28th ingredients deal by Oghma and the 5th transaction of the year

Oghma Partners, the corporate finance house to the consumer industries, is today pleased to announce that it acted as financial advisor to BAKO Group Limited ("BAKO") on the acquisition of James A.S. Finlay (Holdings) Limited ("Finlay's Food"), for an undisclosed amount. The deal is the latest in Oghma's expanding list of successful transactions in the European food ingredients sub-sector where we remain the leading investment bank measured by the volume of completed deals.

Founded in 1976 and based in Craigavon, Northern Ireland, Finlay's Food has grown to be a leading name in the Irish bakery trade. The business manufactures and supplies ingredients to the bakery and general food industry, with its customer base extending throughout Northern Ireland and into the Republic of Ireland, as well as the wider UK, Europe and Asia.

Founded 60 years ago, BAKO is recognised as a key organisation within the UK bakery industry supply chain and is owned by over 694 shareholders, all of whom are bakers. BAKO provides independent bakers and caterers with a wide range of ingredients and finished products from quality suppliers, as well as its own BAKO Select branded range, through its depots in Preston, Durham and Wimbledon, employing 312 people across all three sites.

BAKO CEO Mike Tully said: “This acquisition opens up new markets for us in Northern Ireland and beyond, offering significant growth opportunities. Finlay’s Foods has established a strong presence and loyal customer base, which we intend to build upon and expand.

“By integrating Finlay’s Foods’ product line with our own, we are able to diversify our offerings and enhance our competitive edge. Their expertise in bakery products complements our current portfolio and opens up a wide range of cross-selling opportunities.

Mike Tully also commented on the partnership with Oghma Partners “Oghma’s market knowledge, European reach and industry leading expertise in the ingredients sector was instrumental in delivering this valuable asset for the BAKO Group.”

Patrick Gracey Sales Director of Finlay’s Foods said: “We are excited that Finlay’s Foods is now part of the BAKO Group. Finlay’s have had a long-standing relationship with BAKO both as a customer and supplier for over 20 years. This is a natural evolution that benefits both companies and will enable us to build on our customer focused approach, facilitating the delivery of more choice opportunities and benefits to our loyal customer base.”

Oghma Partners continues to cement its position as the leading investment bank focused on the ingredient sector by volume of deals. Some of Oghma’s recent ingredient deals have included advising; Symrise (UK/Germany) on the joint venture with Th. Geyer Ingredients (Germany), Givaudan (Switzerland) on the disposals of its Valencia site to Berkem (France), its pectin business to Herbstreith & Fox (Germany) and of its processed and grated cheese business (Netherlands); Sonae/Sparkfood (Portugal) on the acquisition of Diorren/BCF (France); the shareholders of Good Food Wines (UK) on the sale to Kiril Mischeff (UK); the shareholders of Algaia (France) on the sale to J. Rettenmaier & Söhne

(Germany); the shareholders of KTC Edibles (UK) on the sale to Endless (UK); Novax Group (Sweden) on the acquisition of Ulrick and Short (UK); and Solina Group (France) on the acquisition of Bowman Ingredients (UK).

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About Oghma Partners

Based in London, Oghma Partners is an independent corporate finance advisory firm providing acquisition, divestment and strategy advice to UK and Continental European consumer-focused companies and investors. A ten-strong team, offering a combined track record of over 100 successfully completed deals and award-winning industry research expertise; Oghma Partners is ideally positioned to ensure its clients meet their corporate goals. The team includes members with extensive investment banking experience gained in senior roles at leading global investment banks. Oghma Partners combines the big bank tool kits with an old-fashioned client focused culture. For more information please visit us at www.oghmapartners.com

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