



## Press release

29 June 2023

# Panelto Foods establishes UK and Ireland platform within 3i-backed European Bakery Group

3i Group plc (“3i”) today announces that Panelto Foods, an Irish bakery group specialised in bake-off artisan breads, will join European Bakery Group, establishing the UK and Ireland platform within the pan-European bakery group.

European Bakery Group was formed in May 2023 with the combination of Dutch Bakery, a leading bakery group specialised in home bake-off bread and snack products, and coolback, a leading German-based bakery group specialised in bake-off bread. Dutch Bakery, coolback and Panelto Foods will be key pillars of the European Bakery Group going forward.

Panelto Foods has a leading position in the UK and Ireland across its key product categories of pre-packed thaw and display rolls, bake-off sandwich breads and rolls, and bake-off loaves as well as baguettes. The company benefits from state-of-the-art production facilities and has long-term relationships with key retailers in its markets, driven by its high-quality products, product innovation and market-leading service levels.

The enlarged group will benefit from a complementary product assortment and customer base across Europe. The combination will enable European Bakery Group to capitalise on its capabilities to offer an innovative, high-quality and comprehensive product assortment to its customers, which is produced sustainably and with natural ingredients at its core.

Brian O’Grady, CEO Panelto Foods, said: “We are delighted to be joining European Bakery Group. Together, we will be able to reach new markets, capitalise further on the growth opportunities within the UK, Ireland and Europe and benefit from the size and scale of the combined platform.”

Raoul Vorage, CEO European Bakery Group, said: “Panelto Foods is an excellent fit for European Bakery Group with complementary product assortments and geographies. We look forward to partnering with Panelto Foods and continue to execute on the international growth strategy of European Bakery Group.”

Bastiaan Peer, Partner 3i, said: “The combination of coolback, Dutch Bakery and Panelto Foods firmly establishes a high-quality pan-European platform in the fragmented European private label market for bake-off bread, which has been at the core of our original investment thesis. With Panelto Foods, European Bakery Group further expands its footprint, diversifies its customer base, and further strengthens the platform for continued organic as well as inorganic growth.”

The transaction is subject to customary merger clearance.

-Ends-

## For further information, contact:

### **3i Group plc**

Kathryn van der Kroft  
Media enquiries

Tel: +44 20 7975 3021  
Email: [kathryn.vanderkroft@3i.com](mailto:kathryn.vanderkroft@3i.com)

Silvia Santoro  
Shareholder enquiries

Tel: +44 20 7975 3258  
Email: [silvia.santoro@3i.com](mailto:silvia.santoro@3i.com)

## Notes to editors:

### **About 3i Group**

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America.

### **About European Bakery Group**

European Bakery Group is a pan-European bakery platform specialised in bake-off bread and snack products. The company is headquartered in Tilburg and currently operates nine bakeries across the Netherlands and Germany.

### **About Panelto Foods**

Headquartered in Longford, Ireland, Panelto Foods is an industrial manufacturer of frozen par-baked bread products, specialising in pre-packed thaw and display rolls, bake-off sandwich breads and rolls, as well as artisan bake-off loaves and baguettes. Founded in 2004, and undergoing a major expansion in 2018 with the support of Enterprise Ireland and the Irish Strategic Investment Fund, Panelto has grown into a key player in the UK and Ireland bake-off bread market. The company employs more than 300 employees across two state-of-the-art bakeries with a total of three production lines, which produce more than 5 million bread items per week.

### **Regulatory information**

This transaction involved a recommendation of 3i Investments plc, advised by 3i Benelux.