

PAG joins hand with two leading Australian companies

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Patties, with its origins dating back over 50 years, is well known for producing some of Australia and New Zealand's favourite savoury snacks, appetisers, meals and desserts, including its signature pies, party pies and sausage rolls. Patties's portfolio of leading brands includes Four's Twenty, Patties, Herbert Adams, Boscastle, Nanna's and Leader.

Vesco, a producer of high-quality frozen foods for almost 50 years, has become synonymous with nutritious and affordable meal solutions. Its brands cater to a diverse range of consumers and occasions, and include On the Menu, Super Nature, Lean Cuisine, Annabel Karmel and JarraBalli. Vesco also provides commercial food services under the 7 Star, Clever Cuisine, and Enrico's brands.

Sid Khotkar, Managing Director and Head of PAG Private Equity in Australia and New Zealand said: "This transaction enhances the strength of our business in Australia and New Zealand. Over the past few years, PAG has had the privilege of working with several leading Australian companies, and we are looking forward to putting that expertise to work in support of Patties and Vesco and helping them provide the highest quality products to consumers across Australia, New Zealand and beyond."

Paul Hitchcock, Patties's Chief Executive Officer, commented: "PAG's acquisition of Patties Foods is a clear sign that it believes in our business, people and long-term growth strategy. It is recognition of our reputation as a highly respected food manufacturer in Australia and New Zealand with a long list of loved food brands. The acquisition presents a significant opportunity for Patties Foods, unlocking further investment into market leading innovation, well-known brands and manufacturing capabilities. We also very much look forward to working with the Vesco team post completion to best serve our customers."

Bernie Pummell, Vesco's Chief Executive Officer, remarked: "This is an exciting development and a significant step forward for Vesco Foods. We are a focused ready-meals manufacturer, with leading brands and a strong track-record of growth and innovation in the category. PAG is well placed to support Vesco and its partners in the future, not only to build on Vesco's success to date, but also to enable new exciting opportunities through the combination of Patties and Vesco."

PAG has an extensive track record of supporting growth for its portfolio companies, having previously acquired The Cheesecake Shop – the largest franchised bakery network in Australia and New Zealand – and successfully expanding the business's network and footprint across its markets.