Allen & Overy is advising Exponent Private Equity on the GBP550m sale of Quorn Foods

Monday 5 October, 2015

LONDON – Exponent Private Equity (Exponent) and Intermediate Capital Group (ICG) today announce that they have agreed the sale of Quorn Foods to Philippines-based Monde Nissin for an enterprise value of GBP550 million.

The sale attracted a wide range of potential PE and corporate bidders from around the world, demonstrating growing interest for assets in the consumer sector, which has seen a buoyant quarter for M&A.

Allen & Overy is advising Exponent on this transaction, with a team led by Corporate Private Equity partnerGordon Milne and associate Tom Jokelson.

Quorn is an international meat alternatives business with a market leading position in 15 countries. Under Exponent's ownership, Quorn has been transformed into a fast-growing international global health brand.

Gordon Milne, Corporate Private Equity partner at Allen & Overy, commented: “In many ways this is an exemplary private equity transaction; a non-core asset was acquired from a large corporate and Exponent then supported a superb management team over several years to transform the business into an attractive asset with strong growth prospects.”

“It's also another example of international corporates buying highly-performing, private equity-owned European assets and further evidence of the buoyancy of the exit environment for PE funds who have attractive assets to sell,” he adds.

The transaction adds to the significant number of transactions on which the Allen & Overy Private Equity team have advised in 2015, including advising Charterhouse on its sale of Deb Group to U.S household products company SC Johnson, advising PAI Partners on its acquisition of A/S Adventure and Snow & Rock, advising OMERS Private Equity and AIMCo on their acquisition of ERM, and advising Lone Star Funds on their acquisitions of Balta Group from Doughty Hanson and their public-to-private of Quintain Estates and Development plc.

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