

Nestlé to acquire majority stake in UK's Mindful Chef

Saturday 7 November, 2020

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Nestlé has agreed to acquire a majority stake in the healthy recipe box and prepared frozen meals company, Mindful Chef, bolstering its food and direct-to-consumer offerings in the UK and Ireland.

School friends Giles Humphries, Myles Hopper and Robert Grieg-Gran founded the company in 2015. The three founders, who are part of the management team, will remain shareholders and continue to run Mindful Chef with the additional support and capabilities of Nestlé's world-leading food business. Some existing shareholders will also retain their stake in the company while consumer brands specialist investor Piper, which invested in Mindful Chef in 2018, will exit the business.

Stefano Agostini, Chief Executive Officer, Nestlé UK & Ireland said: *"I'm delighted to welcome the Mindful Chef team to Nestlé. Giles, Myles and Rob have built a brand with a clear purpose, offering consumers a trustworthy proposition that makes healthy eating easy through a direct-to-consumer subscription model."*

"Nestlé and Mindful Chef share an ambition to increase the availability and convenience of healthy food while paying close attention to how ingredients are sourced and reducing food waste. It means this is an ideal partnership for both parties as Nestlé continues to transform its portfolio and Mindful Chef accelerates its growth plans."

Tim Lee, Chief Executive Officer, Mindful Chef said: *"From the very beginning when Rob, Giles and Myles launched the company nearly five years ago, there was a very clear goal – to make healthy eating easy and delicious while being good for the planet. Being mindful is intrinsic to everything we do – it is, after all, a part of our name and one of our company values."*

"We constantly challenge ourselves to be aware of our actions and the wider impact we have. The consumer response has been great and we expect to see sales of over £50 million this year. Nestlé's experience and support gives us the opportunity to build on this success in the UK and beyond, making healthy eating easy for more consumers. We will continue to run the business with the same entrepreneurial, ethical and consumer-centric vision that has already brought us so much success."

Since its launch, the business has delivered over 9.5 million meals to households across the UK. Consumers can choose from 16 specially curated healthy recipes each week. The combination of high quality, sustainably sourced ingredients and delicious, nutritionally balanced meals has made Mindful Chef the highest rated recipe box in the UK according to independent review site Trustpilot.

The brand's focus on health and nutrition has seen Mindful Chef appointed the official nutrition partner for the English Institute of Sport while its partnership with the British Heart Foundation aims to raise awareness of how a healthy, balanced diet can help support heart and circulatory health.

Mindful Chef's health-focused recipe box concept was well received from the start. Following two oversubscribed crowdfunding rounds with Seedrs in 2016 and Crowdcube in 2017, the business has amassed support from over 800 crowdfund investors which include Sir Andy Murray, Victoria Pendleton CBE and Will Greenwood MBE.

Giles Humphries, Mindful Chef co-founder commented: *"We owe a great deal to these early investors who backed our vision to make healthy eating easy for hundreds of thousands of people across the UK, and it is with great pleasure that we can now reward these investors for their support."*

The name 'Mindful Chef' embodies all that the brand aspires to be; mindful of the suppliers it chooses, mindful of the healthy ingredients it uses, and mindful of the brand's impact on the environment. As well as being a certified B-Corp, for every meal sold, a school meal is donated to a child living in poverty through the firm's 'One Feeds Two' initiative, which has seen more than five million meals donated so far.

The deal is expected to close before the end of the year. Terms of the deal were not disclosed.

The acquisition further expands Nestlé's portfolio of direct-to-consumer businesses with Mindful Chef joining established coffee brands Nespresso and Nescafé Dolce Gusto as well as newer additions in petcare, like Tails.com and Lily's Kitchen.

Great tasting, healthy food is core to Nestlé's food strategy as it looks to transform its portfolio to meet growing consumer demand in this area. Mindful Chef represents another step forward in the strategy and underlines Nestlé's focus on investing in businesses with attractive growth prospects and acting on consumer trends.

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