



Press release

20 September 2021

3i invests in Dutch Bakery to accelerate international growth

3i Group plc (“3i”) announces that it has agreed to invest in Dutch Bakery, a leading bakery group specialised in home bake-off bread and snack products. Headquartered in Tilburg, Dutch Bakery operates six bakeries across the Netherlands. 3i is investing to drive the company’s international growth strategy in the fragmented European private label market for bake-off products. In addition, 3i will support Dutch Bakery in the continued investments in its home markets.

The business has a leading position in the Dutch market, where its private label customers include all major Dutch food retailers. The company offers a leading, innovative and comprehensive assortment, which is produced sustainably and with natural ingredients. Dutch Bakery differentiates itself through the breadth of its product offering, which enables retailers to develop a structurally attractive home bake-off category.

The bake-off market for bread and snack products is an attractive and growing market, with significant barriers to entry and increasing penetration of high-quality modified atmosphere packaging products (which extend the shelf life of fresh food products). Key market drivers include premiumisation, growth in e-commerce and new home eating moments due to increased time spent at home.

Bastiaan Peer, Director 3i, commented: “We are excited to back the Dutch Bakery management team. They have put the right foundations in place for continued future growth, both organically and through a targeted buy-and-build strategy, and we look forward to working with them to realise this ambition.”

Raoul Vorage, CEO Dutch Bakery, said: “3i has extensive experience in the private label market through its investments in Royal Sanders and Refresco and a proven track record of growing companies internationally, both of which will be of great benefit to us. We look forward to working with them to build on our success to date and create a leading European player in the bake-off market.”

The transaction is subject to customary antitrust approvals.

-Ends-

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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. For further information, please visit: www.3i.com

About Dutch Bakery

Dutch Bakery has a leading position in the market for bake-off bread and bread-based snacks. The company was founded in 1936 and operates bakeries in Alkmaar, Eindhoven, Rijen, Tilburg, Waalwijk and Budel. The company is specialised in consumer bake-off bread and annually it bakes nearly a billion rolls, including mini-baguettes, kaiser buns, croissants, baguettes, sausage rolls and pastry with sausage filling. The products of Dutch Bakery are sold to major food retailers, both in the Netherlands and abroad.

Regulatory information

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