



Press release

22 May 2023

Dutch Bakery combines with coolback to create 3i-backed European Bakery Group

3i Group plc (“3i”) today announces that Dutch Bakery, a leading bakery group specialised in home bake-off bread and snack products, has agreed to combine with coolback, a leading German bakery group specialised in bake-off bread, to create European Bakery Group, a pan-European bakery platform.

3i invested in Dutch Bakery in October 2021, to drive the company’s international growth strategy in the fragmented European private label market for bake-off bread and snack products, whilst supporting Dutch Bakery in continued investments in its home markets. Since 3i’s investment, Dutch Bakery has significantly strengthened its product capabilities with the acquisition of Trade Factory, a speciality producer of bapao buns and gua bao, and GoodLife Foods Deurne, a speciality producer of sausage rolls.

coolback is an established industrial bakery group operating three state-of-the-art bakeries in Germany. The company produces and sells private label, frozen and ambient bake-off bread products to customers active in food retail and foodservice across Germany, the Nordics and Poland.

By combining Dutch Bakery and coolback, the newly created European Bakery 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.

Dr. Markus Schirmer and Jürgen Fleige, Co-CEOs of coolback, said: “We are very happy to be joining forces with the team at European Bakery Group. Together, we will be able to reach new markets, capitalise on the growth opportunities within Germany and benefit from the size and scale of the combined platform.”

Raoul Vorage, CEO, European Bakery Group, said: “coolback is a high-quality and innovative company with a strong and highly experienced team. We look forward to partner with coolback and continue to further build on the international growth strategy of European Bakery Group.”

Bastiaan Peer, Partner, 3i, said: “Combining coolback and the Dutch Bakery business is at the core of our original investment thesis to drive an international growth strategy in the fragmented European private label market for bake-off bread and snack products. In European Bakery Group we have created a strong pan-European platform, which is well-positioned to capitalise on further organic as well as inorganic growth opportunities.”

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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 with a comprehensive product portfolio. The company was founded in 1936 and operates bakeries in Alkmaar, Budel, Eindhoven, Rijen, Tilburg and Waalwijk. The company specialises in home bake-off (bread) products, including (mini) baguettes, kaiser rolls, croissants, bapao buns, sausage rolls, multi-layered cake and pastry with sausage filling. The products of Dutch Bakery are primarily sold to major food retailers, both in the Netherlands and abroad.

For further information, please visit: www.dutchbakery.nl

About coolback

coolback was founded in 1999 and is based in the Berlin area, with its headquarters in Nuthe-Urstromtal, Germany. The company is a producer and seller of private label frozen, modified atmosphere packaging (MAP), bio and gluten-free bake-off goods to customers across food retail and foodservice. coolback employs more than 600 full-time employees across three facilities in Hoppegarten, Jänickendorf and Luckenwalde, Germany, which together produce more than 1.2 billion baked goods per year. The company produces a variety of product configurations primarily consisting of frozen and ambient bake-off goods including (specialty) rolls and artisan products, mixes as well as (filled) baguettes.

For further information, please visit: www.coolback.de

Regulatory information

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