



*...a specialist minority investor*

## **Mezzanine Management feeds Baxter Storey £24m for growth**

Mezzanine Management has led the £160m refinancing of contract caterer Baxter Storey with a £24m investment for a significant minority stake. The investment enabled Baxter Storey to make two strategic acquisitions and incumbent shareholders to realise some value. The enlarged group remains majority owned by management.

Baxter Storey is the UK's leading independent contract caterer. It provides catering services to a range of end markets including business and industry, schools and colleges, hospitals, local authorities and at public venues.

The business has strengthened its market leading position through the acquisition of Benugo and Holroyd Howe. The addition of these award winning businesses significantly enhances Baxter Storey's national coverage, provides new expertise in the retail and venues market and takes sales over £250m.

Benugo is a high quality sandwich bar operator. The company has five high street retail outlets in Central London and also offers branded outlets situated within clients' premises for an increasing number of high profile businesses and venues including the V&A Museum.

Holroyd Howe is a renowned contract caterer, focusing on business and industry clients and the education sector. Regularly named by the Sunday Times as one of the UK's Top 100 Employers, Holroyd Howe has a national operation with a strong presence in the North and Midlands.

As a specialist minority investor we remain absolutely committed to investing alongside owner managers; funding growth and providing liquidity for shareholders in the UK, Western Europe and the US.

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