

Kitwave acquires Cornwall firm WestCountry Food in £29.7m deal

Wholesale group Kitwave has announced a major acquisition that helps it move into the provision of fresh food.

The £29m deal for WestCountry Food Holdings gives Kitwave access to “an unrivalled network of dedicated, high-quality local growers of seasonal fresh produce”, the Tyneside firm said. Falmouth-based WestCountry, which also has depots in St Austell and Newton Abbot, reported turnover of £29.7m and profit before tax of £3.9m last year. It had assets of £11m that include £7.8m of cash and property worth £1.2m.

Kitwave said it believed the deal would be immediately earnings enhancing, with WestCountry being incorporated into Kitwave’s existing foodservice division.

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Kitwave chief executive officer Paul Young said: “The acquisition of WestCountry enables us to expand our product range to include high-quality fresh produce and complements our existing foodservice offering in the South West, following the acquisition of M. J. Baker earlier in 2022. We are delighted to welcome the WestCountry team to Kitwave and look forward to successfully integrating the business into the group’s foodservice division and further extending our nationwide reach.

“The group continues to trade well and despite wider macroeconomic pressures, the directors believe the outlook remains positive. We look forward to updating shareholders further on our progress.”

Kitwave, which was formed in 1987 with a single wholesaler in North Shields, now has more than 1,150 employees and supplies more than 38,000 shop owners. The company listed on the AIM market in 2021 in a deal that raised £64m for the company and £17.6m for selling shareholders.

Last month the firm said it had enjoyed a strong second half of the year and added that its next set of results were on course to meet upgraded expectations.

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