

Epiris and Newlat in battle for tinned food giant Princes

A British-based buyout firm and an Italian food manufacturer are vying for control of Princes Foods, one of Britain's biggest tinned produce brands.

Sky News understands that Epiris and Newlat are the two remaining bidders in the sale of Princes, which has been on the auction block for months.

It was unclear on Friday when a deal might be reached or whether either bidder would pay the reported £400m asking price.

Epiris and Newlat are said to have seen off competition from [rival bidders including Lone Star Funds](#), the Texas-based private equity firm, and One Rock Capital Partners, another financial investor.

The auction is the latest attempt by Mitsubishi Corporation, the giant Japanese conglomerate which owns Princes, to offload the company.

An [earlier process conducted this year](#) failed to draw interest at a sufficiently attractive price.

Princes produces tinned fish and fruits, as well as a range of soft drinks.

It has been owned by Mitsubishi since 1989, but traces its roots back to 1900.

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Its sales declined in 2022, but remains one of the UK's biggest food groups, with revenues of close to £1.5bn in the year to the end of March 2022.

Bankers had previously suggested that a break-up of the company was possible, with its oils business one candidate to be disposed of separately.

Epiris declined to comment, while Newlat could not be reached for comment.

The auction is being run by Houlihan Lokey, the investment bank.