



Press Release

Sitra Group acquires Abbey Logistics Group

Abbey Logistics Group has today announced that Belgium based food logistics specialist Sitra Group has acquired the company for an undisclosed sum.

Established in 1962, Sitra Group is a family-owned business with a 2022 turnover of 165 million euros and employs approximately 1,150 people across 11 countries, including the UK. They operate 700 owned trucks and over 2,000 trailers/containers including liquid and powder food tankers. Abbey is a UK based tanker operator specialising mainly in the food industry with a turnover of GBP 75m employing close to 600 people and operating 325 trucks and 550 trailers.



Since 2016 Abbey has been majority owned by private equity firm NorthEdge Capital following the Management-Buy-Out led by former CEO and current Chairman Steve Granite who commented on the deal;

“Since our MBO we have successfully transformed Abbey from a £45m turnover family business to a £75m market leader and refocused the business on its core strengths as a specialist tanker operator in the UK. We are proud of how the business has grown not just in revenue but in market share and maturity



to become the UK’s leading food tanker operator. With the unwavering support of NorthEdge and a great working relationship between the Board and the investors, the business is now in great shape, and I am delighted to see it end up in the ownership of another family-owned business in Sitra Group who will undoubtedly develop the business & it’s people even further.

It has been a pleasure to work with David (Sitra Group CEO) and Kenneth (Creafund Partner) to close this deal and I look forward to helping to make the Abbey and Sitra partnership a huge success through an advisory role. I would also like to say a huge thank you and well done to the employees of Abbey who have worked tirelessly to make Abbey the market leader it is today and I’m confident that being part of the Sitra Group will have a positive impact on our people and loyal customers.”

David Patten, Group Managing Director of Abbey added “I have worked with Sitra as a supplier during my time as a customer in Europe and I hold the company and its people in high regard. It is an exciting time in Abbey’s history to once again be part of a family-owned business and I am over the moon to be joining the Sitra team. This is great news for our employees and customers.”

Jon Pickering, Partner and Chief Investment Officer at NorthEdge added: “We are proud to see Abbey joining forces with Sitra, another market-leading business with a strong commercial and cultural fit. Throughout our partnership management have worked tirelessly to build a high-quality leadership team, retain and grow a blue-chip customer base, continuously improve operational efficiencies and develop a

market-leading approach to talent attraction and retention to support scale. Abbey is now well positioned for future growth as part of Sitra, continuing to deliver world-class service to its customers, and we wish the whole team the best of luck in their next chapter.”

Sitra Group is owned by Saelens family together with Creafund, the evergreen investment company holding the balance of shares since 2021.

David Saelens, CEO of Sitra Group said:

“Sitra Group is delighted to announce the acquisition of Abbey Logistics Group. It is a milestone in Sitra’s history to acquire a renowned, well-established company like Abbey. Together with our partner Creafund we have been working almost a year on this deal and to now welcome the whole Abbey family to the Sitra group feels as the cherry on the cake. It was a great pleasure to work closely with Steve, Dave and Matthew who are truly professionals as well as the other members of the Abbey management. We have not only acquired a great company but we also welcome some of the best individuals in our industry. We are very much looking forward to welcoming and introducing every Abbey member in our organisation. Abbey will continue to operate under its own name and colours and Sitra is not intending to change whatsoever to the well-working organisation that Abbey is today. Since Creafund’s entry in Sitra Group, the size of the company has more than doubled and we are getting close to EUR 300 million TO with over 2,000 employees, on course to our ambition which is to reach the 500 million milestone by 2026. Please allow me to thank everybody who was involved in making this deal happen “

Kenneth Depuydt, Partner of Creafund added “We are extremely pleased to accelerate the strategic growth plan of Sitra by adding Abbey to our ambitious Group. We truly value the professionalism, the entrepreneurship, the reputation and all stakeholders, including all employees of Abbey tremendously. We hence warmly welcome Abbey as part of our Group and look forward to further consolidating the food logistics market together ”.

Abbey were advised by KPMG and DWF and Sitra were advised by EY.

For more information contact Jelle Verplanken, General Counsel (j_verplanken@sitra-group.com)

About Abbey Logistics Group



Abbey Logistics is committed to delivering cost-effective, dependable and responsive road tanker logistics for bulk liquid & powdered products in the UK and Europe.

We are the UK's market leading road tanker logistics company for bulk food powders and liquids and have a rapidly growing reputation and fleet in the plastics, construction, minerals, animal feed and non-hazardous chemicals sectors.

The Group also provides warehousing and materials handling services on the Wirral in the UK, and multimodal transport solutions throughout the UK and Europe.

Visit www.abbeylogisticsgroup.com for more information about Abbey Logistics Group, *on the road to a greener future.*

About Sitra Group

Sitra is one of Europe's most prominent food logistics experts offering tailored and flexible logistic and supply chain solutions to its clients, employing approximately 1,150 people. The company manages the ingredient and product flow of the major blue chip food producers in Europe throughout the value chain. It is active as a one-stop shop solution provider, offering food transport solutions and added value services such as storage on wheels and cross-docking. Sitra furthermore operates a network of cleaning stations (in accordance with all applicable high-quality EFTCO standards). Sitra is active all over Europe with a local presence in 11 countries.



Visit <https://www.sitra-group.com> for more information about Sitra Group, specialist in logistical solutions for the food industry.

About NorthEdge

NorthEdge is a lower mid-market private equity firm headquartered in the North, owned, and built by its senior team, supported by a global blue chip investor base. They have £900m AUM across four regionally focused funds.

Headquartered in Manchester, with offices in Leeds and Birmingham, the NorthEdge team has a 25-year track record of investing in businesses with ambitious management teams and significant growth potential.

NorthEdge looks to invest in like-minded businesses and management teams who have real ambition and the potential to shape global markets. They back management teams, in the Technology, Healthcare, Business Services and Specialised Industrials sectors, who recognise the value of having an experienced business partner alongside them, supporting them to build a better business.

<https://northedge.com/>

About Creafund

Creafund is a sector-agnostic investment holding, operating since early 2001 and focusing on growth financing as well as buy-out capital of mature SME's. Creafund's portfolio companies (with total Assets Under Management of around €250mln) all have a leading or unique and innovative product or technology and/or are active in sectors that can give opportunities for consolidation. For more information: www.creafund.be