



Ogier advises completion of major £1bn IPO for chilled foods supplier

Deals - 21/11/2017

Ogier has advised the majority owner in connection with the initial public offering (IPO) of UK chilled foods supplier Bakkavor Group PLC, a company incorporated in England, on the London Stock Exchange. Freshfields took the lead in advising Bakkavor itself on the IPO, while Clifford Chance represented US private equity house Baupost and Linklaters represented the Banks.

Ogier in the British Virgin Islands (BVI) advised Bakkavor's majority owner, Bakk AL Holdings Ltd., a BVI Company then held by Bakkavor's original founders and Baupost, in connection with the IPO and a related structural reorganisation.

Bakkavor announced its IPO on 10 November 2017 and its shares were admitted to trading on the LSE's main market for listed securities on 16 November 2017. The IPO gives Bakkavor a market capitalisation of just over £1bn (US\$1.3bn).

Founded in 1986, Bakkavor makes ready meals, salads, desserts, bread and dips for Tesco, Marks & Spencer, Sainsbury's and Waitrose. The Bakkavor Group, which is, amongst other things, the UK's biggest hummus producer, has approximately 19,000 employees in factories across the UK as well as in the US and China.

The Ogier team was led by partner and BVI corporate head Michael Killourhy and included associates Rebecca Clark and Laura Malpass, as well as Hong Kong-based associate Carmen Leung.

Michael said: "It was a great pleasure working with the various parties and advisory teams on this matter, which once again highlights the appeal of BVI companies in high value, complex cross-border corporate transactions."

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