

# WEST HILL

## Announcement - 23<sup>rd</sup> October 2017

**WEST HILL ACQUISITIONS LIMITED**, the holding company for the acquisition of businesses in the UK catering and foodservices sector with the aim of growing these businesses organically and executing a technology-enabled buy and build strategy, is delighted to announce the following additions to the team:

**Alasdair Dunn appointed Chairman of the Board of West Hill Acquisitions Limited**  
**Alasdair was most recently co-CEO and CFO of Hamleys**

After a successful 9 years at B&Q where Alasdair rose from a starter financial analyst job to be Director of Retail Finance. He joined Hamleys as FD in late 2005 and became CFO and Deputy CEO in 2008. He played a highly instrumental and significant role in running and growing Hamleys from a c. £40m turnover business with a handful of UK stores, dominated by the Regent Street flagship, to an over £200m business with 100 stores in 20 countries around the world.

More specifically, some of his responsibilities and achievements include the following:

- Very experienced main board director, through 4 ownership periods
- Led two sale transactions
- Responsible for the strategy and business development of Hamleys:
  - Creating strategy appropriate to the various stages of Hamleys' growth journey.
  - Managing 5 year business plan and implementation of strategic programme.
  - Assessing markets, finding franchise partners and agreeing business development plans with partners.
  - Developing retail formats suitable to penetrate markets, with reference to customer behaviour, competition and cost.
  - Changing strategy and focus to create profitable online channel.
- Experience of working with and growing a business in a diverse range of countries and cultures, including Middle East, Russia, China, India, USA, South Africa, Scandinavia and South East Asia.
- In addition to the above and Finance, line responsibility for IT, Legal, Logistics and Merchandising.

Christoph Haschka, CEO said: "We are absolutely delighted with the appointment of Alasdair. His expertise in growing businesses and is an important asset for us. Furthermore, his personal investment in the company is a sign of his trust in the team."

### **The Company**

West Hill Acquisitions Ltd acquired the assets of OfficeServe Technologies Ltd in March 2017. OfficeServe is a technology-enabled foodservices disruptor which offers companies a convenient and hassle-free way to order food for meetings, training events or group

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gatherings through its proprietary e-commerce platform. The majority of food sold by OfficeServe is produced at Chiltern Foods according to bespoke recipes, unique to OfficeServe. Since April 2017 OfficeServe has refreshed its brand, relaunched the website and grown its customer base as well as monthly orders and revenues.

Chiltern Foods was acquired by West Hill Acquisition Ltd in April 2017. Chiltern Foods operates two food production facilities in Heston and Aylesbury with approximately 60 employees. It supplies prepared food products for customers such as airlines, hotels and conference organisers and has dedicated pick & pack services where personalised distribution is required. In the year to 28 February 2016, Chiltern's turnover was £4.5m and the gross margin was 43.0%.

## **The Market**

In 2012, 1.5% of UK companies were supplied with contract catering. The balance of companies relies on the independent office caterers, generalist grocers or takeaway suppliers for their foodservice solutions. Consumers increasingly value quality and taste as being more important than price.

Britain's lunch at work market was valued at £15.9 billion in 2011. The lunch market has been growing at 3.3% per annum since 2010 and has a 35% market share of the total foodservice market. Sandwiches are the most popular fast food lunch product taking 84% of the total volume share driven by consumer preference for both grab-and-go and packed lunch. Over 3.5 billion sandwiches were sold in 2013, worth a staggering £7.25 billion.

The foodservices market in general is very dynamic and customer-trend driven. There are rising and varied expectations from consumers in the food and drink arena along with the agenda on health and wellbeing. Consumers increasingly value quality and taste as being more important than price. Adding to this overall interest in food and drink is the increasing range of food intolerances and allergies reported by consumers helping to drive demand for allergen free-diets, making their personalisation ever more important. These trends are directing foodservices operators to change existing offerings or develop new service formats.