

## ACQUISITION

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Swallowfield PLC  
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### Swallowfield plc ("Swallowfield" or the "Group")

#### Acquisition of 'Fish' Brand

**Swallowfield plc, a market leader in the development, formulation, and supply of personal care and beauty products, including its own portfolio of brands, is pleased to announce the earnings enhancing acquisition of the men's grooming brand 'Fish'.**

'Fish' is a well-established, authentic, contemporary brand with a 'born in Soho' positioning reflecting a close connection with London style trends through its link to the original Fish salon in D'Arblay Street. This heritage underpins a range of high performance men's hair styling products which were launched more than 15 years ago and currently retail in Boots, Superdrug, Tesco and Waitrose and therefore have a strong complementary fit to the rest of our owned brand portfolio.

All related trademarks have been acquired from Fish London Limited and stock, website domains, and other marketing collateral has been acquired from KMI Brands Limited.

The consideration for the acquisition involves an upfront cash consideration of £2.7m, with a further £0.3m 12-month performance based earn out and was financed via a new term loan. For the year to 31 December 2017, the 'Fish' brand generated net sales of £1.7m and achieved £0.4m EBITDA.

The brand will be managed by our team at Brand Architects in Teddington who will seek to leverage our growing expertise in male grooming products where our portfolio of MR., The Real Shaving Company and Tru is seeing good growth. We see many opportunities to accelerate the growth of the brand in the UK and beyond both in terms of adding innovative new products to the brand and also broadening retail distribution.

As we work to deliver these growth opportunities we are delighted to confirm that we have engaged the founder of the brand, Paul Burfoot, to work with us as a consultant. Paul continues to own and operate the iconic 'Fish' salon in Soho and is renowned for his innovative creativity as a trend setter in hair styling. His expertise and passion for style and product will help us drive and develop credible, ongoing innovation as well as taking an active role in supporting the digital and social media brand communication.

The brand's product formulations and packaging formats have a strong fit with the technical and production expertise in our manufacturing business and therefore offer further value creation opportunities on the supply side.

**Chris How, Chief Executive Officer, commented:** "Following the acquisitions of Real Shaving Company in 2015 and The Brand Architects in 2016 we have been delighted to have seen strong growth momentum in our owned brand portfolio. This segment of our business showed sales growth of 25% in the first half of our current financial year and in that same period contributed 31% of Group sales. The addition of Fish to this vibrant portfolio will add further strength and growth potential."

<b>For further information please contact:</b>		
<b>Swallowfield plc</b>		
Chris How	Chief Executive Officer	01823 662 241
Matthew Gazzard	Group Finance Director	01823 662 241
Alex Price / Jen Boorer	N+1 Singer	0207 496 3000
Josh Royston / Hilary Buchanan / Sam Modlin	Alma PR	07780 901979

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