

# Co-operative Financial Services



*The* COOPERATIVE BANK



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## News Release

### **A healthy expansion for fair trade vending company**

Vendia, the UK's fourth largest refreshment vending company is expanding its reach across the UK with £4.5m funding from The Co-operative Bank's Corporate Banking Centre in Birmingham.

Established in 1999 as part of the international Vendia Group headquartered in Holland, Vendia UK now has almost 300 staff and supplies, operates and services more than 4000 vending machines across the country. Major clients include blue chip companies, and Vendia has recently won a large tender to supply eight office sites for a major government agency in the Midlands.

The Co-operative Bank's Corporate Banking Centre in Birmingham has provided £4.5m funding enabling Vendia to invest in developing its business organically as well as seeking acquisitions in its target expansion regions.

A pioneer of fair trade, Vendia offers premium quality, ethically traded coffee, tea and hot chocolate through its Café Joe brand. Introduced four years ago, it has proved extremely successful – with one third of Vendia's hot drinks machines already carrying Café Joe products. Now, with new fully Fairtrade™ branded drinks added to the range and with new design cups and point of sale graphics recently introduced, Café Joe is poised for a new phase of development and expansion.

In response to an increasingly health conscious customer, Vendia was also an early mover in introducing healthy snacking and beverage options including cereal bars, fruit juices, dried fruit and nuts, as well as fat and salt reduced products.

Vendia's Chief Executive Officer, Mike Potts said: "The vending market operates in a fast moving, rapidly changing environment and one of Vendia's key advantages is that we can move quickly to meet the demands of our customers. High profile, celebrity champions of healthy eating such as Gillian McKeith and Jamie Oliver have had a huge impact on customer demand and Vendia is flexible enough to react to new eating behaviours.

"Vendia was created through a strategy of 'buy and build' and in its early days grew significantly through acquisition. With our new funding in place we are now again in a strong position to not only grow organically but also through carefully targeted acquisitions in the regions identified for our next phase of expansion, namely the Birmingham, Bristol and Leeds areas."

Business Development Manager at The Co-operative Bank's Birmingham Corporate Banking Centre, Steve Taylor said: "Over the last eight years Vendia has firmly established its position in the UK vending market and, following a period of consolidation, this expansion funding will enable the company to enter a new phase and increase its market share."

"Vendia's ethical policy and use of fair-trade products clearly has a natural fit with the Bank's own ethical philosophy – the fair trade Café Joe range has proved extremely successful and the company has taken significant steps to recycle packaging waste and reduce its carbon footprint."

Accountancy firm Mazars worked closely with Vendia in developing the approach and documentation necessary for the planned expansion. Stephen Harris, Corporate Finance Director with Mazars said: "In introducing the opportunity to the Co-operative Bank we were able to see a real enthusiasm

for what our client was looking to achieve combined with a practical and no nonsense approach to the opportunity. We were looking for commercialism and innovation and found that in the solution offered by Steve Taylor and his team.”

Birmingham based solicitors, Shakespeare Putsman and local accountants, Moore Stephens advised the Co-operative Bank. Solicitors Kimbells advised Vendia.

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**Photo captions:**

**LtoR:** Vendia CEO, Mike Potts, Vendia chief financial officer, Steve Rawlins and Business Development Manager at The Co-operative Bank’s Birmingham Corporate Banking Centre, Steve Taylor

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