NEWS | GLOBAL

HelloFresh acquires Ready-to-Eat Meal Company Factor75

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The acquisition marks the next step in HelloFresh’s growth plan in the US to strengthen its leading position and to expand its total addressable market. The total purchase price for the acquisition is up to USD 277 million in cash, subject to customary purchase price adjustments. Of that amount, USD 177 million is payable upon the closing of the transaction and an aggregate amount of up to USD 100 million is structured as performance-based earn-out, guaranteed by HelloFresh, and ongoing management incentives.

This acquisition brings together HelloFresh’s global market expertise in delivering fresh ingredients to customers’ doorsteps across 14 countries with Factor’s proven success in ready-to-eat meals. Both companies share a strong vision for operational excellence and a data-driven approach to delight customers with great meals consumed at home.

“Direct-to-consumer ready-to-eat meals are a nascent food vertical that we believe has the potential to grow into a multi-billion dollar category over time. With Factor, HelloFresh, EveryPlate and Green Chef, we have four high-growth food brands in our Group, all benefiting from our strong growth engine, technology and supply chain infrastructure,” says Uwe Voss, CEO of HelloFresh US.

HelloFresh will gain its first office in the Chicago metropolitan area, along with four production and fulfillment facilities. A new facility, which will be launched in the near future, will provide capacity to deliver more than $500 million worth of prepared meals annually. Factor’s full year revenue for 2020 is expected to reach around $100 million. Due to the complementary nature in product offerings, the acquisition of Factor will drive supply chain and operational synergies

for both companies.

Founded in 2013, Factor specialises in providing fresh, ready-to-eat meals with a focus on health and wellness. Factor’s rotating menu of breakfast, lunch and dinner options feature Keto, Paleo, low-carb, vegetarian, plant-based and high protein meals that can be heated in the microwave or oven and are ready in minutes. With the addition of Factor to its existing US brand portfolio - comprised of HelloFresh, EveryPlate and Green Chef - customers will benefit from a diverse and distinct meal offering for every need, occasion and price point.

“Since our founding, Factor has been at the intersection of taste, health, and convenience, providing simple, clean eating that not only tastes great but fuels consumers’ active and busy lifestyles,” said Mike Apostal, CEO of Factor. “By joining HelloFresh, the market leader in meal kits in the US, Factor will leverage new resources and category expertise to accelerate our growth, enhance our brand positioning and further amplify our mission.”

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