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09 April 2025

Literacy Capital plc ("Literacy Capital", "BOOK" or the "Fund")

New Investment

Literacy Capital invests in Langford's as first acquisition for newly formed Red Sky Food Group

Literacy Capital is pleased to announce the completion of its investment into Langford's, a leading manufacturer and supplier of award-winning premium meat products, based in Wales.

Founded in 2003 by John Langford and Christine Gethin, Langford's is a trusted brand with deep heritage in food manufacturing, having enjoyed considerable growth over the term of their ownership. Literacy's investment facilitates the retirement of John and Christine, whilst Christine's son, Josh Gethin, remains in the business as Managing Director of Langford's, leading on developing new product lines and customer accounts.

Langford's premium quality products, agile production and excellent customer service have helped it to build a stellar reputation as a reliable supplier, highly valued by its customers. Langford's operates from well invested factory premises located in Welshpool, Powys and employs 40 members of staff.

Literacy Capital has invested alongside Mark Chantler, who joins the newly formed parent company of Langford's, Red Sky Food Group, as Executive Chairman. Mark brings a wealth of experience and successful track record in food manufacturing as the former CEO of Meadow Foods, a dairy ingredients manufacturer, where he led the business through three successful transactions, running the business on behalf of two different private equity owners before exiting in 2024.

Langford's is an attractive platform investment for Red Sky Food Group, which will look to grow organically and via acquisitions in the food manufacturing sector, focussing on protein-based products.

Richard Pindar, CEO of BOOK's Investment Manager, commented:

"We are really pleased to announce the completion of our investment in Langford's, another successful founder-owned business, and to co-invest alongside Mark Chantler. We have appraised several food manufacturing businesses over a reasonable period with Mark and are delighted that Langford's is the first business to join the newly created Red Sky Food Group. The approach taken with Mark demonstrates the patience shown and time needed to unearth attractive investment opportunities, which are considered to have sufficient potential to generate strong returns for shareholders.

We also look forward to working with Josh. He has gained a significant amount of experience at a relatively young age and run Langford's impressively over the last couple of years. We look forward to further expanding and investing in the business set up by John and Christine over twenty years ago."

Mark Chantler, Executive Chairman of Red Sky Food Group, commented:

"I am delighted to be investing alongside Literacy Capital in Langford's, and becoming Executive Chairman of its new parent, Red Sky Food Group.

Since stepping down from Meadow Foods as CEO in 2022, and more recently as Chairman last year, I have enjoyed getting to know Literacy Capital. Their track record and approach in working with these types of businesses is impressive and I couldn't think of a better partner to co-invest alongside, having identified an attractive opportunity in food manufacturing.

I am excited to be supporting Josh in his role as Managing Director to further build on the excellent foundations established by John, Christine and Josh at Langford's, as well as working with the team at Literacy Capital to source additional opportunities as we build out the Red Sky Food Group more broadly."

Enquiries

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About Literacy Capital:

Literacy Capital (BOOK.L) is an investment trust that was co-founded by Paul Pindar and Richard Pindar in 2017 with £54m of capital. Literacy subsequently listed on the London Stock Exchange in June 2021. The Fund focusses on opportunities to invest for the long-term in growing private businesses where a clear route to creating additional value can be seen with its support. The fund structure is evergreen, allowing it to be more flexible and to accommodate the wishes or needs of founders.

It also has a unique charitable objective, to donate 0.5% of annual NAV to charities focussed on improving UK literacy in children. £11.2m has been donated or reserved for donation to charities since the trust's creation in 2017. For more information, please visit our website: www.literacycapital.com.

Website:
www.literacycapital.com

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A copy of this announcement will be available on the Fund's website at www.literacycapital.com.

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