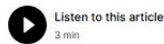


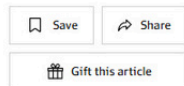
— Street Talk

Private equity drinks in family-owned dairy processor Procal

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Jul 6, 2025 - 5:22pm



Anacacia Capital, the homegrown private equity firm behind Yumi's Quality Foods and Rafferty's Garden, is entering the dairy business, taking a majority stake in a Melbourne-based supplier of milk, cream, and yoghurt.

Anacacia will invest in Procal Dairies alongside 100 per cent owners, the Thyssen family, and existing management, in a transaction led by investment director Ranitha Mapatuna.

The terms of the transaction weren't disclosed, but Procal's latest financial report shows it did around \$100 million revenue last financial year and \$3.2 million profit. Anacacia typically invests in small-to-medium businesses, partnering with founders and families.



Melbourne's Procal Dairies supplies its milk products to cafes and restaurants.

The investment will be housed in Anacacia's Fund 4, which also holds motorised buggy retailer MGI Golf and homewares wholesaler Florabelle. The Thyssen family will remain significant shareholders.

"Partnering with Anacacia marks an exciting new chapter for us," Procal chief executive Laney Quinn said.

"Together, we're looking forward to strengthening our operations, expanding our capacity, expanding our family legacy and continuing to deliver on our promises to customers, suppliers and staff."

Procal was founded by father and son team Adam and Nick Thyssen in 2003 and has grown to be a specialised dairy manufacturing facility with cafe, restaurant, supermarket and export customers. The family set their sights on the dairy market after selling Original Juice Co to Golden Circle in 2002.

The business primarily produces dairy products under its house brand Procal for customers like McDonald's, Woolworth's PDF Food Services and Melbourne Airport. It also has links into upmarket cafes and restaurants like Campos, The Grounds and Neil Perry's Margaret and Baker Bleu.

"I first met the family 10 years ago," Anacacia managing director boss Jeremy Samuel told Street Talk. "We have stayed in touch over the years as the business has continued to grow and to think about succession planning for the family and the next generation of management."

Quinn will continue to lead the business and Mapatuna and George Weston Foods chief executive Stuart Grainger is slated to join the board to support the next leg of growth. Anacacia [sold its dips business Yumi's to George Western Foods, one of Australia's largest food manufacturers, in 2018.](#)

The transaction represents Anacacia's first in 2025 after it [finalised Florabelle in November 2024](#) – its second investment from Fund IV. The firm also holds timber and building products distributor Big River, on-street parking provider Duncan Technologies and hair and beauty products manufacturer Pump Haircare.

A score of advisers worked on the Procal transaction including Stratford Capital, Ash Street Lawyers, Arnold Bloch Leibler, Deloitte, HLB Mann Judd, HPS Engineering and WTW.

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