

Nestlé makes strategic move to create global leader in ice cream



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Nestlé announced today that it has reached an agreement to sell its U.S. ice cream business to Froneri, an ice cream-focused joint venture Nestlé created in 2016 with PAI Partners, for a transaction value of USD 4 billion.

In 2016, Nestlé and PAI Partners merged Nestlé's European ice cream business in 20 countries and PAI-owned R&R to create Froneri, one of the world's largest ice cream companies.

With a portfolio of iconic brands, unparalleled ice cream knowledge and focus as well as an agile and entrepreneurial management style, Froneri has been able to achieve rapid sales and profit growth, steadily gaining market share and reaching a turnover of around CHF 2.9 billion in 2018.

Froneri, which already had operations in Europe, Latin America, Africa and Asia-Pacific will now have a strong presence in the U.S., the largest ice cream market in the world. The recent acquisitions of TipTop in New Zealand and Nestlé's ice cream business in Israel have also increased Froneri's growing global footprint.

Nestlé USA's successful ice cream business comes with a high-caliber management team, marketing, manufacturing and sales/distribution capabilities. In 2018, turnover was USD 1.8 billion. With brands like *Häagen-Dazs*, *Drumstick* and *Outshine*, the business commands leadership in key ice cream categories, notably super premium.

Commenting on the transaction, Mark Schneider, Nestlé CEO, said: "The creation of Froneri has been a phenomenal success. We are now making this business our global strategic partner in ice cream and are convinced that Froneri's successful business model can be extended to the U.S. market. With this transaction, we are taking a decisive step towards our goal of achieving global leadership in ice cream."

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