Nestlé to acquire a majority stake in premium chocolate company in Brazil



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Nestlé has announced an agreement with Advent International to acquire a majority stake in Grupo CRM, a premium chocolate player in Brazil. Grupo CRM operates a successful direct-to-consumer model, with more than 1 000 chocolate boutiques under the Kopenhagen and Brasil Cacau brands and a strong, growing online presence. The transaction is expected to close in 2024, subject to customary regulatory approvals. The financial details of this transaction will not be disclosed.

Renata Moraes Vichi will continue to lead the Grupo CRM operations as CEO and will remain a minority shareholder. She has been with the company for 25 years and has built up and significantly expanded Grupo CRM.

Laurent Freixe, CEO Zone Latin America at Nestlé, said,

> This acquisition further broadens and strengthens our confectionery presence in Brazil, enabling us to enter the high-end segment. Kopenhagen and Brasil Cacau offer premium chocolates that are highly appreciated by Brazilian consumers. We are pleased that Renata Vichi will continue to lead the company with her deep knowledge and passion for the chocolate business, people and brands. Together, we will explore opportunities to further enhance the company's unique premium chocolate experience.

Kopenhagen's history began in Brazil in 1928 and has continuously evolved through product innovation and the consumer experience. Classic brands, such as Língua de Gato, Nhá Benta, Lajotinha, Chumbinho and Cherry Brand, are iconic and beloved by Brazilians, whether as a small treat or as a gift. The Brasil Cacau brand was launched in 2009 and is available today in hundreds of branded stores

throughout Brazil.

Nestlé already has a strong confectionery business in Brazil, and this transaction will allow the company to grow in the high-end gifting segment. Nestlé will capitalize on its global research and development capacity to help drive innovation and growth. The company will also support Grupo CRM's sustainability ambitions.

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