

Reckitt Benckiser sells child nutrition biz in China to Primavera Capital

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Primavera Capital Group has signed a definitive agreement with Reckitt Benckiser Group plc, a world's leading consumer health, nutrition, and hygiene company, to acquire the Greater China business of Mead Johnson Nutrition Company, a global leading infant formula and nutrition company owned by Reckitt.



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This acquisition is another milestone for Primavera in the consumer industry. Going forward, Primavera will fully support Mead Johnson's growth in China, through innovation, operational improvement, channel optimization, and digital transformation, to further enhance its positioning and growth prospects in China's large infant nutrition market.

Mead Johnson was founded in 1905 in Illinois, USA by Edward Mead Johnson. It is a world-renowned premium infant milk formula brand. In 2009, the Company successfully listed on the New York Stock Exchange, and in 2017 was acquired by Reckitt. Following Primavera's acquisition, the infant formula and child nutrition business in Greater China will benefit from Reckitt's supply resources and ongoing collaboration on global R&D innovation. The transaction is subject to customary works council consultation and regulatory approvals.

Dr. Fred Hu, founder and chairman of Primavera Capital Group, commented:

"We are pleased to acquire the Greater China business of Mead Johnson, a long-established and renowned multinational infant and children nutrition brand. As the controlling shareholder, Primavera is committed to serve tens of millions of Chinese mothers and babies and safeguard their wellbeing. We look forward to collaborating with Reckitt management, and to continuing to provide customers the highest-quality nutritional products through world-class scientific innovation and

R&D capabilities, as well as the strictest safety and quality control."

Reckitt's CEO Laxman Narasimhan said, "After a thorough review of our infant formula and nutrition business in China, we have found an excellent home for the business under the ownership of Primavera. As a result of this transaction, Reckitt's Nutrition business going forward will have a better and more consistent growth and margin profile."