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Froneri sets stage for global expansion with new ownership structure

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PAI Partners (PAI), a pre-eminent private equity firm, announces the successful completion of a â?¬3.6 billion equity transaction and the establishment of a new ownership structure for its c. 50 per cent stake in Froneri, the global pure-play leader in ice cream.

As part of establishing the new ownership structure, a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) will become a significant minority co-investor in Froneri, alongside PAI and a new single-asset continuation vehicle (CV). The CV constitutes one of the largest single asset CV transactions in Europe to date, led by Vintage Strategies at Goldman Sachs Alternatives.

The CV was oversubscribed, reflecting strong demand from both existing and new investors, and confidence in Froneriâ??s long-term growth prospects. This follows the Companyâ??s successful debt financing earlier this year, further strengthening its balance sheet and supporting its future expansion.

Froneri was formed in 2016 through a 50:50 joint venture to combine PAIâ??s R&R Ice Cream with NestlÃ©â??s European ice cream business. Since then, it has been transformed from a predominantly European, private-label producer into a brand-led, global business with â?¬5.5 billion in revenue.

Today, Froneri is a leader in each of its core markets, combining a portfolio of iconic ice cream brands with strong innovation capabilities and operational expertise. It also holds leading positions in the fast-growing snacking and premium segments, supported by trusted brand partnerships and a well-invested supply chain.

Going forward, Froneri has an opportunity to further build on this performance by leveraging its established value-creation playbook, focusing on robust organic growth, operational efficiency and strategic market consolidation.

FrÃ©dÃ©ric StÃ©venin, Co-Managing Partner at PAI Partners, said: â??Froneri is a clear example of PAIâ??s ability to create and grow global champions in the consumer sector. Since we first partnered with NestlÃ© in 2016, the business has successfully expanded into new markets, strengthened its branded portfolio and established itself as a global leader. This success is also a testament to the strength and commitment of Froneriâ??s management team. We are proud to continue our journey with Froneri and NestlÃ©, and to welcome ADIA and other leading global institutions as shareholders for Froneriâ??s

next phase of growth.â?•