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Press Release

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Nestlé and PAI to create joint venture for frozen pizza in Europe

Nestlé and private equity firm PAI Partners have agreed to set up a joint venture for Nestlé's frozen pizza business in Europe, creating a dedicated player in a competitive and dynamic category. Nestlé will retain a non-controlling stake with equal voting rights alongside PAI Partners. The transaction is subject to employee consultations and the approval of regulatory authorities and is expected to close in the second half of 2023. Financial details are not being disclosed.

Nestlé's pizza business spans several countries across Europe, with an annual turnover of around CHF 400 million. Pizzas are currently distributed under the Wagner, Buitoni and Garden Gourmet brands, including in Germany, Italy, France, Spain, Switzerland, Portugal, Austria, Belgium and The Netherlands. The business will be headquartered in Germany and led by a strong and experienced management team. It will operate two manufacturing facilities, in Nonnweiler, Germany, and Benevento, Italy.

Marco Settembri, Executive Vice President, Chief Executive Officer Zone Europe at Nestlé, said: "We took a thorough look at our European pizza business and concluded that partnering with PAI provides the best platform to develop its full potential. Nestlé will remain invested in this business and participate in future growth and value creation as the joint venture continues to provide the very best pizza for consumers and retail partners."

Frédéric Stévenin, a Managing Partner at PAI Partners, said: "This transaction is testimony to our relationship with Nestlé and brings together Nestlé's iconic brands with PAI's depth of expertise in creating leaders in Food & Consumer. We are delighted to once again partner with Nestlé to replicate our previous success."

This partnership follows the creation of Froneri in 2016, a highly successful joint venture with PAI Partners. Today, Froneri is a global leader in ice cream with iconic brands and world class category expertise.

The proposed partnership will only cover Nestlé's frozen pizza business in Europe. Nestlé's leading pizza business in the United States is not part of the scope and remains integral to Nestlé's frozen food operations there.

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