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Press Release

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Nestlé and Platinum Equity to create Peranel, a leading player in water and premium beverages

Nestlé and Platinum Equity announce a plan to create Peranel, a 50:50 joint venture for Nestlé's waters and premium beverages business, designed to establish a dedicated player with strengthened focus to drive growth in a dynamic category.

Spanning more than 30 brands with products sold in 120 countries, Peranel includes iconic natural mineral water brands such as *S.Pellegrino*, *Source Perrier* and *Acqua Panna* as well as premium and functional hydration beverages, the global *Nestlé Pure Life* brand and other leading local water brands.

As an independent company focused exclusively on water and premium beverages, Peranel will have full flexibility to invest in its brands and pursue growth opportunities. The business includes an in-house R&D team that has contributed to approximately 120 launches since 2022 and has built a robust product development pipeline.

The transaction is subject to employee consultation processes and applicable regulatory approvals and is expected to close in H1 2027. It assigns an enterprise value to Peranel of EUR 4.9 billion (CHF 4.5 billion), implying cash proceeds at closing for Nestlé of approximately EUR 3.0 billion (CHF 2.8 billion).

"By partnering with Platinum Equity, Peranel will be better positioned to execute its strategy with enhanced agility," said **Philipp Navratil, CEO, Nestlé**. "Through additional focus, it will be well equipped to drive its long-term growth ambitions by strengthening this unique portfolio of international and local brands, with continued investments in innovation, premiumization, operational excellence and sustainability."

Platinum Equity is a global investment firm with approximately USD 48 billion of assets under management. Together with Nestlé's expertise in managing joint ventures, Platinum Equity brings to Peranel three decades of experience with corporate divestitures, supporting management teams and leading complex transformation initiatives.

"We are excited to partner with Nestlé and take this next step together," said **Platinum Equity Co-President Louis Samson**. "We bring unique energy and focus as well as

business and operational expertise to the table. Combined with Nestlé's and Peranel's world-class product development, execution and marketing capabilities, our joint venture creates a powerful partnership and a very strong team. We have great respect for Peranel's brands, the people that bring them to life and the customers and communities they serve. We will leverage our extensive experience in establishing and supporting stand-alone companies to create long-term value."

"Peranel represents a remarkable collection of iconic brands that consumers know and trust around the world," said **Platinum Equity Managing Director Igor Chacartegui**. "We look forward to working alongside Nestlé, Muriel and her team to expand Peranel's reach and support its continued organic growth. We'll also bring our M&A capabilities to help build upon and sharpen Peranel's existing portfolio."

Headquartered in Paris, Peranel will be led by an experienced management team under Muriel Lienau, the current CEO of the business.

"This announcement marks an important milestone for our teams and an exciting new chapter in the evolution of our business." said **Muriel Lienau**. "I am grateful both for the continued support of Nestlé and pleased to be joined by Platinum Equity in our ambitious journey."

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