

2 October 2025

PAI Partners completes a €3.6 billion equity transaction to reinvest into Froneri, including significant co-investment from ADIA and new single-asset continuation vehicle led by Goldman Sachs Alternatives

PAI Partners ("PAI"), a pre-eminent private equity firm, today announces the successful completion of a €3.6 billion equity transaction and the establishment of a new ownership structure for its c. 50% stake in Froneri (the "Company"), 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 (the "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 Froneri's long-term growth prospects. This follows the Company'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 PAI's R&R Ice Cream with Nestlé'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 €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.

Frédéric Stévenin, Co-Managing Partner at PAI Partners, said: "Froneri is a clear example of PAI's ability to create and grow global champions in the consumer sector. Since we first partnered with Nestlé 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 Froneri's management team. We are proud to continue our journey with Froneri and Nestlé, and to welcome ADIA and other leading global institutions as shareholders for Froneri's next phase of growth."

Phil Griffin, CEO of Froneri, said: "Froneri has grown into one of the world's leading ice cream companies since its formation in 2016. The renewed commitment of our partners, combined with the addition of new investors and capital, reflects confidence in our business and reinforces the strong partnership that underpins our growth. We look forward to building on this momentum in the years ahead."

Hamad Shahwan Aldhaheri, Executive Director of the Private Equities Department at ADIA, said: "Froneri is a leading global consumer business with strong prospects for the future. This transaction offers a compelling opportunity to support the Company for its next phase of growth alongside experienced and proven partners."

Gabriel Mollerberg, Managing Director at Goldman Sachs Alternatives, said: "We are excited to continue the journey with Froneri and partnership with PAI as the lead investor in the new continuation vehicle. Froneri's market positioning, attractive financial characteristics, exceptional operational execution and strong alignment with all key shareholders made it a strong continuation vehicle candidate. We look forward to this next chapter alongside PAI and management."

Evercore acted as the sole financial adviser to PAI on the CV transaction. Rothschild acted as corporate finance advisers to Froneri. Deutsche Bank acted as an exclusive financial adviser to ADIA.

Contacts

PAI Partners
Dania Saidam
+44 20 7297 4678

Abu Dhabi Investment Authority
Garry Nickson
+971 2 415 6085

Goldman Sachs Alternatives
Joseph Stein
+44 207 774 4080

About Froneri

Froneri is a leading global pure-play ice cream manufacturing company with a track record of operational excellence, a portfolio of iconic and much-loved brands and a significant presence across snacking markets in Europe, the US and the rest of the world. The business was created in 2016 as a joint venture between PAI Partners and Nestlé, and today is present in 25 countries, with annual revenue of more than €5.5 billion and over 12,000 employees worldwide. <https://www.froneri.com/>.

About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has more than €28 billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €33 billion in proceeds from over 60 exits. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience, and long-term vision enable companies to pursue their full potential – and push beyond. Learn more at www.paipartners.com.

About ADIA

Established in 1976, the Abu Dhabi Investment Authority (“ADIA”) is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. For more information: <https://www.adia.ae>.

About Vintage Strategies at Goldman Sachs Alternatives

Goldman Sachs (NYSE: GS) is one of the leading investors in alternatives globally, with over \$500 billion in assets and more than 30 years of experience. Established in 1998, Vintage Strategies at Goldman Sachs Asset Management has invested over \$80 billion since inception and has been a pioneer in the industry. The business provides liquidity, capital and partnering solutions to private market investors and managers worldwide across private equity strategies. Follow us on [LinkedIn](#).