

Hershey seeks Nestle's US confectionery business

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Both will face competition from other buyers, including private equity firms. Nutella-owner Ferrero has also been eyeing the company.

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Hershey, the maker of Reese's, Twizzlers and its eponymous bars and Kisses, is the leading player in the U.S. chocolate and candy industry market.

Hershey recently appointed Michele Buck as its new CEO, under whom the company is said to be looking to cut costs and improve profit margins.