

Chobani acquires La Colombe

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Chobani, LLC a next-generation food and Beverage Company originally known for its high-quality Greek yogurt, announced that it has acquired La Colombe for \$900 million. Chobani financed the acquisition through the combination of a newly issued \$550 million term loan, cash on hand and the exchange of Keurig Dr Pepper's (KDP) minority equity stake in La Colombe into Chobani equity.

La Colombe currently serves consumers across multiple channels, including retail, cafes, food service, and direct-to-consumer. The brand is the only ready-to-drink (RTD) coffee company, owning its supply chain from conscious bean sourcing and premium roasting to the creation of exceptional product experiences for loyal customers.

As part of Chobani, La Colombe will continue to operate as an independent brand. This approach allows for collaboration and knowledge sharing between the two companies while preserving the unique identity and innovation that La Colombe is known for.

La Colombe is a growing player in the fast-growing \$5 billion U.S. RTD coffee category, and its offering will prove highly complementary to Chobani's core yoghurt portfolio and modern food innovations, including oat milk and creamer. As a result of its superior brand and the consumers' developing preference for cold coffee, La Colombe's RTD line has grown over 3x in the last five years and is positioned for accelerated growth. Under Chobani ownership, La Colombe will not only benefit from the Company's extensive retail execution, marketing and cold chain capabilities to grow its multi-serve offering, but through its recently announced sales and distribution agreement with KDP, La Colombe will also meaningfully expand the reach of its single-serve product line and have access to grow underdeveloped channels like convenience retail.