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Ferrero to Acquire US Wellness Brand Purely Elizabeth

18 August 2026 | News

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Ferrero Group announced it has signed an agreement to acquire Purely Elizabeth, the high-growth modern wellness brand and a leading better-for-you food company based in the U.S. The acquisition further enhances Ferrero's relevance at the American breakfast table with Purely Elizabeth joining its portfolio. Following closing, Ferrero intends to support Purely Elizabeth's next phase of growth through continued product innovation, operational capabilities and expanded distribution, helping the brand reach more consumers while preserving its distinct identity and commitment to quality.

Founded in 2009 and based in Boulder, Colorado, Purely Elizabeth has more than doubled its sales in the past two years, driven by its innovative portfolio of granola, oatmeal and cereals while more recently expanding into the fast-growing protein segment. The brand has built a leading position and helped shape evolving consumer expectations around breakfast and wellness by pioneering premium and taste-forward products containing ingredients such as oats, whole grains, nuts and seeds.

"Purely Elizabeth, with its terrific portfolio of quality, tasty products, is a great addition to Ferrero," said Giovanni Ferrero, President of Ferrero International S.A., holding company of the Ferrero Group. "With this transaction, Ferrero builds on its recent acquisition of WK Kellogg Co, reinforcing both its presence at breakfast time in America and its reach in the better-for-you segment."

"We are delighted to welcome Purely Elizabeth to the Ferrero Group," said Lapo Civiletti, President of Ferrero Ice Cream and WK Kellogg Co. "This acquisition reflects our long-term strategy to invest in high-growth categories and further enhance our presence in the better-for-you offerings across breakfast occasions and beyond. Purely Elizabeth has built a distinctive brand by being in tune with evolving consumer preferences through premium, innovative and delicious products, making it a highly complementary addition to our portfolio. We look forward to supporting the brand's continued growth while preserving the entrepreneurial spirit that has made it successful."

"Building Purely Elizabeth from an idea 17 years ago into the brand it is today has been one of the most rewarding journeys of my life, and I'm incredibly proud of what our team has accomplished," said Elizabeth Stein, Founder and CEO of Purely Elizabeth. "As I thought about the next chapter, finding a partner who understood what makes Purely Elizabeth

special and shared our commitment to quality, innovation, and building for the long term was incredibly important to me. In Ferrero, we've found a family-owned company that believes deeply in what we've built and sees the tremendous opportunity still ahead. I couldn't be more excited to continue leading Purely Elizabeth alongside our team as we bring our mission and products to even more people."