

PRIVATE EQUITY IN ACTION - CASE STUDY

Yoplait



Country	France
Region	Île-de-France
Investor	PAI Partners

PAI Partners' knowledge of food production and marketing helped turn Yoplait into one of the world's best-known food groups. Before PAI's acquisition, Yoplait needed help to manage the business in a fast-moving consumer market. Together with dairy co-operative Sodiaal, PAI Partners assisted the French yoghurt-maker to gain customers at national and international levels, increase brand awareness and achieve a three-fold increase in profits.

Over nine years, PAI revamped the company at every level, from management and manufacturing processes to the selection of product ingredients and advertising. In 2011, after laying the foundations for Yoplait's continued growth, PAI sold its stake to US food group General Mills. Today, more than 18,700 Yoplait products are eaten around the world every minute.

What did the business need?

- Clear focus on top-performing brands and products
- Comprehensive business restructuring plan
- Investment in modern production facilities, R&D, innovation and product quality

How did private equity backing create lasting value?

- Appointed a new management team
- Improved marketing to support core products
- Developed, maintained and repositioned leading brands
- Increased Yoplait penetration in Latin America, Europe, North America, Asia Pacific and Israel

3x
growth in profitability

31%
of sales international, up from 18%



The PAI team understood the sector very well and was prepared to take the long view.

LUCIEN FA
CEO
Yoplait



- Purchased large licensees in the UK and in Canada
- Renegotiated franchise agreements with important international clients to improve profitability
- Built a state-of-the-art pilot plant on its Vienne site

What outcomes did private equity investment achieve?

- Trebled profits and increased sales by 34% to €922m over nine years
- Increased share of international sales from 18% to 31%
- Built market leader in Australia, no. 2 in the US and Canada, no. 3 in the UK and Mexico

More information

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