



## Leading Nordic super premium ice cream manufacturer 3 Friends partners with private equity investor Sentica to accelerate growth in Northern Europe

*3 Friends has grown in less than ten years to offer its tubs and sticks with natural ingredients to over 5,000 stores in Sweden and Finland, with over €10 million in revenue*

The partnership with Sentica is another key strategic step in the company's growth plan, following the significant investments in recent years to strengthen the organisation, expand production capacity and introducing new product categories. With the additional support, 3 Friends aims to speed up its expansion into new markets with the purpose of creating a new Nordic consumer brand success story.

- With the knowledge and resources of the three founders we have managed to reach the current stage, but we recognised the need for added resources in order to take the next step. During discussions with Sentica we felt that our ideas about the future of the company are very much in line, comments the Chief Executive Officer **Heikki Huotari** about the transaction.

Both 3 Friends and Sentica believe, that the company's super premium ice cream has great international growth potential, as consumers increasingly value high quality ingredients, responsible values and genuine stories behind brands, all of which the company represents. The founders expect plant-based products to increase their share of sales in the future, reflecting the consumer demand shift towards more sustainable choices.

- The Nordic ice cream culture is highly advanced, and the local market has been utilised as a testing ground for new product launches by multinational food companies in recent years. Our goal is to be the leading Northern European super premium ice cream brand and manufacturer, adds one of the three founders, **Sauli Saarnisto**.

Both partners share the view on the need of brands in the industry to act responsibly with regards to all aspects of their operations and stakeholders. Moreover, the founders believe that the common traits of globally successful consumer brands are the courage to dream, the ability to tell powerful stories and to find suitable partners to make their vision a reality.

- 3 Friends has the potential to become an international success story. The products are truly high quality and loved by consumers, their manufacturing know-how lies strongly in-house and the company has deeply rooted values that will guide it well into the future, describes **Aitor de la Torre**, Partner at Sentica.

The three founders will continue to be actively involved in supporting the company, and the company's manufacturing and product development operations will remain in Finland after the transaction. The founders believe, that Sentica can actively contribute to the company's expansion plans with its demonstrated expertise in supporting internationally growing ambitious businesses.

- Few Finnish food businesses expand abroad, one of the reasons likely being the lack of both time and financial resources. We would like to see how far our ice creams can still take us, mentions the third founder **Ilkka Wikholm**.

3 Friends has plenty of evidence to show about the quality and taste of its ice creams, being chosen as the most recommended ice cream by the Finns, awarded in tasting competitions and having an outstanding customer satisfaction level. In addition to the ice cream itself, the company's signature orange packaging design has been internationally awarded\*.

**3 Friends** is a Nordic super premium ice cream brand and manufacturer, founded in 2012 by three friends Heikki Huotari, Ilkka Wikholm and Sauli Saarnisto. The company's ice cream tubs and sticks are being sold in over 5,000 stores in Sweden and Finland, generating over €10 million in revenue. 3 Friends' products are renowned for their natural and rich flavours, as well as the relatable story behind the brand.

**Sentica Partners Oy** is an independent private equity company focusing on investing in and developing mid-sized and small companies with a Finnish origin. Sentica manages funds together totalling ca. €500 million, committed by leading Finnish institutional investors and high-quality European fund of funds. Sentica has been actively owning and developing over 40 portfolio companies since 2004, including well-known restaurant and consumer brands Kotipizza and Picnic.

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\* *Markkinointi & Mainonta magazine and Taloustutkimus "Brand Appreciation" research 2019*

\* *Red Dot Winner 2019 – Food Packaging category*

\* *The Dieline Awards 2019, 2nd place in dairy products category*