

---

**— Street Talk**

# Advent Partners offloads Frosty Boy to US buyer

**Sarah Thompson, Kanika Sood and Emma Rapaport**

---

Dec 10, 2023 – 11.54am



Listen to this article  
2 min

---

Private equity fund Advent Partners has taken its final lick of Frosty Boy.

The fund, led by partner Symon Vegter, has offloaded its dessert and treat manufacturer to the Iowa-based producer of animal feed and food and beverage products, Kent Corporation.

Kent's Precision Foods Group is home to brands such as Sqwincher hydration drinks, PKLfreeze dill-flavoured electrolyte freeze pops and Mrs Wages canned goods, and specialises in packaging dry mix food products.

Advent took a stake in Frosty Boy in late 2016 [<https://www.afr.com/street-talk/advent-partners-takes-a-lick-of-frosty-boy-20170228-gummybs>], seeking to ramp up its operations in Asia, the Middle East and Latin America. Today, the Queensland-headquartered business churns out soft-serve ice cream, frozen yoghurt and beverage powders to 70 countries in more than 15,000 outlets. Its goods are supplied to cafes, restaurants and fast food chains including KFC, Burger King and Wendy's.

The acquisition of Frosty Boy, which is more than 40 years old, will see Kent expand its global footprint and Advent exit its second go at the global food export industry.



Advent Partners first invested in Frosty Boy in 2016. **Frosty Boy**

Its other investment in the space was herbs and spices company Gourmet Garden, which it offloaded in 2016 making 2.7-times its original investment.

The private equity firm typically writes equity cheques of between \$15 million and \$50 million for companies with an enterprise value in the range of \$20 million to \$150 million. Advent said it had doubled Frosty Boy's revenue under its ownership.

Oaktower Partnership, Tooronga Advisory and Herbert Smith Freehills were on hand to advise Advent.



**RELATED**

**Zimmermann smashes valuation record in Advent sale**

<https://www.afr.com/companies/retail/zimmermann-valued-at-1-5b-in-advent-deal-20230808-p5duqg>



**RELATED**

**Wesfarmers lobs bid for Silk Laser Clinics, Highbury on defence**

<https://www.afr.com/street-talk/gresham-tows-wesfarmers-into-silk-laser-clinics-highbury-on-defence-20230419-p5d1st>

---

**Sarah Thompson** has co-edited Street Talk since 2009, specialising in private equity, investment banking, M&A and equity capital markets stories. Prior to that, she spent 10 years in London as a markets and M&A reporter at Bloomberg and Dow Jones. *Email Sarah at [sarah.thompson@afr.com](mailto:sarah.thompson@afr.com)*

**Kanika Sood** is a journalist based in Sydney who writes for the Street Talk column. *Email Kanika at [kanika.sood@afr.com.au](mailto:kanika.sood@afr.com.au)*

**Emma Rapaport** is a co-editor of the Street Talk column. Prior to that, she was a markets reporter at The Australian Financial Review. *Connect with Emma on [Twitter](#). Email Emma at [emma.rapaport@afr.com](mailto:emma.rapaport@afr.com)*