

BoDeans Announces Merger with Joy Cone Company

Acquisition/Merger Brings Together Two World-Class Specialty Bakery Companies With Multiple Facilities in North America and Numerous Strategic Growth Opportunities

LE MARS, IA - BoDeans Baking Group, a privately-held company, has grown significantly since it was founded in February 2000. Supplying many of the world's top ice cream novelty manufacturers, BoDeans produces more than 35 million pounds of wafers, 15 million pounds of cookies and inclusions, 500 million packaging sleeves, and more than 1 billion ice cream cones annually. It currently employs over 300 people, has almost 300,000 square feet of facility space, and is now a proud partner of the Joy Cone Baking Group Family!

HERMITAGE, PA--(Marketwired - Sep 30, 2016) - Established in 1918, Joy Cone Company announces a new strategic transaction as the company closes in on its 100-year anniversary. Joy Cone Company, with the #1 ice cream cone brand in both retail and food service, now includes BoDeans Baking Group, the leader in the novelty ice cream cone, wafer, and inclusion market.

"BoDeans Baking Group's manufacturing excellence in wafers and cookie inclusions is a particularly exciting area of growth, as the combined company continues its expansion and offers a range of unique specialty bakery items to a greatly enhanced customer base," said David George, President/CEO of Joy Cone Company.

One of the most significant aspects of this combination is that the new Joy Cone Company will be 100 percent employee-owned through an ESOP plan.

"As BoDeans Baking Group's employees become part of Joy Cone Company, they are becoming actual owners in the company as well," said George.

In addition to BoDeans Baking Group, Joy Cone Company is simultaneously acquiring Altesa, the largest ice cream cone producer in Mexico. Altesa's new, state-of-the-art facility near Mexico City is well-positioned for growth throughout Mexico and Central America.

"We welcome all of our new employees in the U.S. and Mexico into the Joy Cone family, and express our strong commitment to all of our combined customers, suppliers and all other stakeholders," said George.

Duff & Phelps served as financial advisor to Joy Cone Company in this transaction.

About Joy Cone Company:

Joy Cone Company has been baking the highest quality ice cream cones since 1918. Now the largest cone company in the world, baking over 1.5 billion cones annually, Joy Cone Company produces a wide range of ice cream cones for the retail and food service markets. Offering cake cones, sugar cones, waffle cones and bowls, the cones are sold to both grocery stores and food service chains and distributors throughout the United States and Canada. For more information, visit www.JoyCone.com.

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