



CIBC US Middle Market Investment Banking

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**CIBC ADVISES CEDAR CREST ICE CREAM ON ITS SALE TO
HOFFMANN FAMILY OF COMPANIES**

Milwaukee, Wisconsin, June 15, 2026 – CIBC US Middle Market Investment Banking is pleased to announce that its client, Cedar Crest Ice Cream (Cedar Crest), has been acquired by Hoffmann Family of Companies (“HF Companies”). HF Companies also owns Oberweis Dairy—another iconic regional dairy brand known for its milk and ice cream. CIBC acted as the exclusive financial advisor to Cedar Crest in this transaction, with Clayton Jones, EVP of Corporate Development at HF Companies, leading the buy-side deal team.

Founded in 1976 and headquartered in Cedarburg, Wisconsin, Cedar Crest is an iconic, multi-generational dairy business with deep roots across the Midwest. Its manufacturing plant and the Cedar Crest Ice Cream Parlor—both located in Manitowoc, Wisconsin—have become landmark destinations for locals and visitors alike. Today, Cedar Crest offers a broad portfolio of frozen desserts, including more than 80 ice cream flavors, 10 custard varieties, six sherbets, and three dairy-free sorbets.

“It’s not lost on me that Cedar Crest is a 50-year-old brand and Oberweis is approaching its 100th anniversary serving Midwest communities and families,” said Renato DePaolis, CEO of Oberweis Dairy. “Together, we represent more than 150 years of rich ice cream history, which is a legacy that is both meaningful and worth celebrating as we look to the future.” HF Companies will continue to operate Cedar Crest and Oberweis as distinct brands under its broader portfolio.

“We’re incredibly proud of what we’ve built,” said Ken Kohlwey. “My brothers and I wouldn’t hand over the reins to just anyone. When we saw what the Hoffmann family has accomplished with Oberweis in such a short time, we knew we could trust them to continue to grow our beloved business as we enter the sweetest chapter in our lives: Retirement.”

Jim Olson, Managing Director of CIBC US Middle Market Investment Banking (MMIB), stated, “CIBC was honored to represent Cedar Crest in this important transaction. Cedar Crest is an iconic ice cream brand that I grew up enjoying so it was really special to work with the Kohlwey brothers to find the right partner to support the next 50 years of growth.” The Cedar Crest transaction is another example of CIBC’s growing track record of serving food and beverage clients.

About Hoffmann Family of Companies

Hoffmann Family of Companies (www.hfcompanies.com) is a multi-vertical, family-owned private equity firm consisting of more than 200 brands, employing more than 27,000 employees with

businesses located in 30 countries and 400 locations around the world. Hoffmann Family of Companies' verticals include Agriculture, Aviation & Transportation, Financial & Professional Services, Hospitality & Entertainment, Manufacturing, Marine, Media & Marketing, and Real Estate.

About CIBC US Middle Market Investment Banking

The CIBC US Middle Market Investment Banking team advises private companies, private equity funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. The team has extensive experience in the industrial, consumer, business & industrial services, software & technology, and healthcare sectors.

About CIBC

CIBC is a leading North American financial institution with 13 million personal banking, business, public sector, and institutional clients using a platform that offers personal and small business banking, commercial banking, wealth management, and access to the capital markets. CIBC offers a full range of advice, solutions, and services through its leading digital banking network, and has locations across Canada, the United States, and around the world. CIBC capital markets provide integrated global markets products and services, investment banking advisory and execution, corporate banking, and top-ranked research to corporate, government, and institutional clients around the world.

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