



FOR IMMEDIATE RELEASE

Contact: Virginia Hendricks  
(608) 355-8816

[virginia.hendricks@foremostfarms.com](mailto:virginia.hendricks@foremostfarms.com)

March 5, 2018

Press Release –

## **Foremost Farms USA Reaches Agreement to Sell its Pharmaceutical Lactose Business to Kerry**

On March 5, 2018, Foremost Farms USA Cooperative announced that it has agreed to sell its Pharmaceutical Lactose business located in Rothschild WI to Kerry. Foremost Farms and Kerry have had a long-standing strategic relationship in the Pharmaceutical Lactose business, under which Foremost Farms manufactured both Foremost products under the Foremost Farms brand, FastFlo, and Kerry products under the Kerry brand, Sheffield. Kerry marketed those products worldwide in conjunction with their vast global excipients business.

Michael Doyle, President and CEO of Foremost Farms said, “Both companies decided that to strategically compete in the pharmaceutical business, the manufacturing and marketing of these products need to be combined under one ownership to remain competitive in today’s rapidly-changing environment.”

Foremost Farms will continue to have a strategic relationship with Kerry in the pharmaceutical business by providing its members’ quality milk solids to the Rothschild plant for the manufacture of pharmaceutical lactose by Kerry in a long-term supply agreement. Doyle continued, “Together both companies believe this will be the best way to drive profitability and growth in this marketplace while still protecting the interests of both companies into the future.”

Doyle also said, “This sale fits Foremost Farms USA’s long-term strategy, by reinvesting the proceeds from the sale of this business into other value-added whey protein products/businesses that will position us to profitably compete in the global market using our members’ quality milk solids.”

-###-