DanoneWave Established as the Largest Public Benefit Corporation in the U.S.

Advisory Committee Chaired by Patagonia CEO Rose Marcario to Guide Adherence to Promoting Better Dietary Practices and other Environmental and Social Benefit Goals, including Diversity

April 25, 2017, White Plains, NY and Broomfield, CO – DanoneWave, the newly combined entity of WhiteWave Foods and Danone’s dairy business, has been incorporated as a public benefit corporation in the U.S. With more than $6 billion in revenue and 6,000 employees, DanoneWave will be the largest public benefit corporation, which is a corporate structure intended to operate in a responsible and sustainable manner. A public benefit corporation is managed in a way that balances shareholders’ financial interests and the benefits it brings to people, the planet and broader society. Moreover, for DanoneWave, an advisory committee has been established to provide guidance and insights on furthering the mission of the company as a public benefit corporation.

Mission and commitments

DanoneWave’s mission is to nourish people, communities and the world through its diverse portfolio of healthful dairy- and plant-based products, coffee creamers and beverages. It will accelerate Danone’s 2020 profitable growth journey by offering a wider choice of better-for-you and great tasting food and beverages for any moment of the day. DanoneWave enters the market as a top 15 food and beverage company in the U.S. holding the number one dairy market position, excluding cheese.

“As from our beginning we aspire to create economic, environmental and social value in our everyday decisions about how we operate DanoneWave. We’ll do this in the interest of our shareholders, employees, consumers, customers, and suppliers, and improve the impact of our activities on the environment,” said Lorna Davis, CEO of DanoneWave and Danone’s Chief Manifesto Catalyst. “In 10 years it is my hope that it will be inconceivable that business will be done in any other way and all businesses will work to make the world a better place by making environmental and social responsibility an integral part of, and contributor to, business success. Real progress goes from the ‘unthinkable to the impossible to the inevitable,’ and for many today we are at the ‘impossible’ stage, but it will soon be ‘inevitable.’”

Specific goals, as stated in the articles of incorporation for DanoneWave are:

(i) to encourage dietary practices in line with Danone’s longstanding mission to “bring health through food to as many people as possible,” and,

(ii) to promote a model of sustainable growth with a view to creating economic and social value in the interest of key stakeholders such as employees, customers and suppliers and improving the impact of its activities on the environment.

Advisory Committee

To add to the new company’s governance and to foster diversity of ideas and benefit from experienced leaders in health and sustainability, DanoneWave has formed an advisory committee, comprised of external thought leaders and chaired by Rose Marcario, CEO of Patagonia. Building on the company’s history of environmental stewardship, Patagonia was established as the first benefit corporation in California in 2012.
“We want to share how to transform a conventional business model to ensure that every decision we make as business leaders reinforces our commitment not only to generating profit for our shareholders, but equally so to the environment, our workers, our customers and our communities. And in the end, profits can and will still be made, perhaps at greater levels than ever before, as in Patagonia’s case,” said Marcario.

Other advisory committee members, each appointed to a three-year term, are: Michelle Goolsby, venture partner of Greenmont Capital Partners and board chair of Vitamin Angels; Mac Macartney, author, speaker and change-maker; Simin Meydani, D.V.M., Ph. D., Vice Provost for Research, Tufts University; Emeran Mayer, MD, PhD, David Geffen School of Medicine at UCLA; and Marcello Palazzi of B-Lab Europe.

Among the responsibilities of the advisory committee are: analyzing potential evolutions for the businesses of DanoneWave; proposing strategies for DanoneWave in line with its purpose; reviewing the application of the ethical rules of Danone by DanoneWave, in particular in relation to employees, partners, suppliers, customers, and consumers; and reviewing DanoneWave’s policies and impact regarding nutrition and public health, environmental issues and inclusion and diversity including gender equality.

Danone, the parent company of DanoneWave, will also continue working with B Lab to design a roadmap for certification and intends to pursue B Corp certification for DanoneWave by 2020. "The creation of DanoneWave as a benefit corporation on its first day demonstrates that size is not a barrier to corporate governance that accounts for the interests of all stakeholders. This is an important next step for Danone, which has been a strong partner in our efforts to create a path for companies with complex, international businesses to develop deep legal and operational frameworks to create both economic and social value," said Bart Houlahan, co-founder of B Lab. "We look forward to continued collaboration with Danone and now DanoneWave to inspire other businesses to accelerate this movement’s growth into the mainstream."

About DanoneWave
DanoneWave is a business unit of Danone and operates from headquarter offices in White Plains, NY, Broomfield, CO, Boucherville, Quebec, and Mississauga, Ontario. DanoneWave was formed following the acquisition of WhiteWave Foods by Danone, bringing together two purpose-driven, health-focused and high-growth companies. DanoneWave’s ambition is to produce healthful dairy, plant-based products and coffee creamers and beverages, create economic and social value and nurture natural ecosystems through sustainable agriculture. Its portfolio of brands include: Activia, DanActive, Danimals, Dannon, Danonino, Danone, Earthbound Farm, Horizon Organic premium dairy products, International Delight coffee creamers and iced coffee, Light & Fit, Oikos Greek yogurt, Silk plant-based foods and beverages, So Delicious Dairy Free, Vega and Wallaby Organic. For more information about DanoneWave, please visit Danone.com.

Media Contacts:
Jacqi Moore Richardson, jmoore@golin.com, 469-680-2514
Michael.Neuwirth@danone.com, 914-872-8708