



Immediate Release

Contact:

Annie Dovenmuehler

Marketing Communications Specialist, Idaho Milk Products

208.644.2861

adovenmuehler@idahomilk.us

Idaho Milk Products Announces Major New Business

JEROME, I.D. (August 27, 2024) — Idaho Milk Products, a global leader in milk proteins and sustainable milk processing, is announcing a significant broadening of its business. The plans unveiled today include the construction of a \$200 million dual ice cream and powder blending facility at its Jerome, Idaho campus. The company's entry into the ice cream business comes with a focus on premium indulgent and functional recipes in both bulk and novelty formats, while blending capabilities will support the ice cream business and create capabilities to provide custom formulations to both existing and new customers.

John Murphy, VP of Operations at Idaho Milk Products, explained that "construction of the custom designed 183,000 square foot plant will commence within the next two months and be substantially complete by early 2026 with full commercial production by May 2026". Commenting further on the company's commercial strategy, Kevin Quinn, VP of Sales & Marketing, said, "We have the freshest, best quality cream in the market, and the project was initially born out of the conviction to add incremental value to a portion of that product stream. The inclusion of a blending facility in the new plant creates new ways to service our customers and add to the benefits of our vertically integrated model".

"We work hard every day to maintain our position as a global leader in Milk Protein Concentrates (MPC) and Isolates (MPI)," said Daragh Maccabee, CEO of Idaho Milk Products, emphasizing "that our commitment to this core business remains. At the same time, we constantly seek out new ways to add value to our milk, always doing so in a way that is sustainable for the longer term. Our vision for this plant is to build on the strength of our existing business, leverage our Milk Innovation Center, the strength of our R&D team and the unique synergies that this business will create."

The team at Idaho Milk Products believes that this project builds on the company's purpose, is a natural extension of its existing model and has the potential to create one of the world's most sustainable ice cream businesses.

The production facility, located in the Dairy heartland of Idaho's Magic Valley, has received support from the immensely collaborative leadership of the City of Jerome administration and the State of Idaho.

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About Idaho Milk Products

Idaho Milk Products is a privately held, vertically integrated international milk processing leader. It supplies Milk Protein Isolate (MPI), Milk Protein Concentrate (MPC), Milk Permeate Powder (MPP), and Fresh Cream to customers around the globe. Owned by local Idaho dairy farmers, Idaho Milk Products has a dedicated, consistent and sustainable milk supply, has significantly invested in its innovation capabilities and partners with its customers to provide customized and reliable quality dairy ingredients. For more information, visit idahomilkproducts.com.