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TOP NEWS , NORTH AMERICA CONSUMER GOODS

# Cornell Capital to Buy Maker of Houseware Products



In this Feb. 4, 2015, photo provided by the Corning Museum of Glass in Corning, N.Y., a Pyrex measuring cup that was designed in 1993 is shown. (Corning Museum of Glass via AP) PHOTO: ASSOCIATED PRESS

By **JAEWON KANG**

April 3, 2017 6:21 p.m. ET

Cornell Capital said it agreed to purchase WKI Holding Co. about five months after GP Investments Acquisition Corp. backed away from purchasing the houseware products maker.

Terms of the transaction, expected to be completed in the second quarter, weren't disclosed in a news release.

WKI Holding Company is the parent company of Rosemont, Ill.-based World Kitchen, which makes and sells houseware products under Corelle, Pyrex and CorningWare brands.

World Kitchen is going to the arms of Cornell Capital after GP Investments Acquisition dropped its offer in November to acquire the kitchen supplies maker for about \$566 million from its

previous backers, W Capital Partners and Oaktree Capital Management.

GP Investments Acquisition is a blank-check company that GP Investments launched in 2015.

“I personally have been following this company for 20 years since it was spun out of Corning,” said Henry Cornell, founder of Cornell Capital and the former vice chairman of Goldman Sachs & Co.’s merchant banking division.

“The reason why I love this company is because my grandmother had Pyrex in the kitchen, my mother had Pyrex in the kitchen and I have Pyrex in the kitchen,” Mr. Cornell said, adding that he reached out to World Kitchen in November when its previous deal with GP Investments was terminated to express his interest in the company.

“The combination of a dominant U.S. player with all of the growth that we think will happen in Asia and being able to build upon its current position really checked all the boxes for us,” he said.

World Kitchen will look to invest and expand its online-commerce and retail footprint in the U.S., said Mr. Cornell, explaining the company will also broaden its product offerings in Asia to better cater to the culinary taste of the market.

“We think that there is a lot we can do to attract other brands that would like to be part of this platform,” Mr. Cornell added.

Founded in 2013 and based in New York, Cornell Capital invests across the consumer, energy, financial and industrial sectors.

KKR & Co. acquired World Kitchen in 1998 from Corning Inc. Four years later, the company filed for bankruptcy protection and completed financial restructuring the following year.

Citigroup Inc. and Paul Weiss Rifkind Wharton & Garrison LLP advised Cornell Capital on the deal. Morgan Stanley & Co. LLC and Davis Polk & Wardwell LLP and Latham & Watkins LLP advised World Kitchen.

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