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BUSINESS

Owners of Instant Pot, Corelle to Merge

Combined company would have enterprise value of more than \$2 billion



Pyrex glassware packed for shipment. Pyrex parent company Corelle is merging with the maker of the Instant Pot. PHOTO: VICTOR J. BLUE/BLOOMBERG NEWS

By Miriam Gottfried

March 3, 2019 6:00 p.m. ET

Instant Brands Inc., the maker of the popular Instant Pot, is merging with Corelle Brands LLC, which makes houseware mainstays such as Corelle, Pyrex, CorningWare and SnapWare, in a combination their owners hope will be a recipe for success.

The companies, which plan to announce the deal Monday, aren't disclosing financial terms. People familiar with the matter said the combined company would have an enterprise value of more than \$2 billion.

Instant Pot, an electric cooker that is a pressure cooker, slow cooker and a rice cooker in one, has built a cultlike following over the past few years. Its millions of devotees, who sometimes

refer to themselves as “Potheads,” share recipes on social media and have made it one of the top-selling items on Amazon.com Inc.’s online marketplace.

There are multiple versions of the device, which is also a cake and yogurt maker and can be used for sauteing, searing, steaming and warming, including a model that lets users control it remotely via an app on their smartphones. Instant Brands has also been diversifying its lineup. It now sells a blender that cooks food and a sous vide immersion circulator, among other accessories.



The Instant Pot has built a cultlike following over the past few years. PHOTO: KIMBERLY P. MITCHELL/TNS/ZUMA PRESS

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ned by private-equity firm Cornell Capital, which purchased the company in 2017 when it was known as World Kitchen. Corelle’s brands, many of which were born out of glassmaker Corning Inc., are ubiquitous in American kitchens. Pyrex, known for its bakeware and measuring cups, was first introduced in 1915 and is in more than 80% of U.S. households, according to Henry Cornell, founder and senior partner of Cornell Capital.

“What can you do to take your grandmother’s kitchen into the 21st Century?” Mr. Cornell said in an interview. He said he believes Instant Brands will enjoy the same 100-year legacy that Pyrex has.

Corelle Chief Executive Ken Wilkes will lead the company. Cornell Capital will continue to own the majority of the combined company after the merger, the people familiar with the matter said.

Instant Brands should benefit from Corelle’s international footprint which is particularly strong in Asia, its integrated supply chain and sourcing capabilities and its marketing chops, Mr. Cornell said. In return, Corelle will get a strong growth engine. Instant Brands is in only about 20% of American households, he said.

Robert Wang, CEO and founder of Instant Brands, will become chief innovation officer of the new company. An engineer by training and a serial entrepreneur, he started the Ottawa, Ontario, company with a couple of other engineers in 2009. Mr. Wang and his partners have taken no outside funding over the years and have primarily relied on social media and word-of-mouth marketing.

Instant Brands will keep its Ottawa headquarters.

Mr. Cornell, who previously served as the vice chairman of Goldman Sachs's merchant-banking division, founded Cornell Capital in 2013. The firm has offices in New York and Hong Kong and manages over \$2.8 billion in assets, which it has invested across the consumer, financial and industrial sectors.

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