/Carey

November 2023

FRUTURA ACQUIRES GIDDINDS FRUIT, A LEADING GLOBAL SUPPLIER OF BERRIES AND CHERRIES

US fruit group grows LatAm presence with double purchase

Isabel Leask

08 November 2023

Multiple firms have helped US fruit group Frutura acquire two agribusinesses in Chile and the US respectively, including its berry-growing operations across Latin America.

In the first acquisition, Carey in Santiago, Ibarra, del Paso Gallego, SC in Mexico City, and Payet, Rey, Cauvi, Pérez Abogados in Lima helped Frutura buy Santiago-based fruit and berry company Giddings Fruit.

Giddings Fruit turned to DLA Piper (Chile) for the transaction, which was announced on 16 October.

In a deal announced on the same day, Frutura turned to Proskauer Rose LLP in Los Angeles and New York to acquire US berry supplier Sun Belle.

Latin Lawyer was unable to confirm Sun Belle's counsel before publishing.

No value was disclosed for either transaction.

Through its acquisition of Giddings Fruit, Frutura will gain the target's fruit and berry farming assets in key agricultural hubs across Chile, Mexico and Peru. The buyer will also take on one berry-freezing plant, nine chemicals facilities and several farms dedicated to genetic berry development, all of which are located in the Mexican states of Michoacan and Jalisco. Frutura will acquire Giddings' offices in the US, the UK and China too, further expanding its international presence.

Meanwhile, Frutura's acquisition of Sun Belle will hand Frutura the supplier's farms in Argentina, Chile, Colombia, Guatemala, Mexico,

This news alert is provided by Carey y Cía. Ltda. for educational and informational purposes only and is not intended and should not be construed as legal advice.

Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

Peru and Uruguay as well as five berry distribution centres in the US.

Before being brought together under Frutura's ownership, the target companies previously collaborated on the distribution, marketing and sales of their berry produce, while Sun Belle previously served as a sales agent for Giddings's Mexican operations.

The double acquisition will allow Frutura to expand its Latin American presence, using the target groups' combined and complimentary operations in the region.

It is not the first time that Frutura has snapped up assets in Latin America's lucrative fruit sector. In February, Frutura closed its US$36 million acquisition of Uruguayan counterpart Citricola Salteña.

Deals in Latin America's fruit sector often attract international investment. Earlier this year Canada's PSP Investments launched a tender offer to buy Chilean fruit company Hortifrut for US$660 million. This came a few months after Spain's The Natural Fruit Company (TNFC) acquired Valencia-headquartered counterpart Bollo, including its Brazilian operations.

California-based fruit grower Frutura first launched in 2021 and now operates seven fruit and berry farms in the US and Latin America.

Founded in 1985, Santiago-headquartered Giddings is a leading supplier of fruit products, particularly in the berry and cherry sectors. It has operations in Chile, Mexico, Peru, and the US with representative offices in the UK and China too.

Sun Belle is a Chicago-based fruit group with additional operations in Maryland, Florida, California and Texas.

For the Giddings Berries acquisition

Counsel to Frutura

Carey

Partners Juan Francisco Mackenna and Manuel José Garcés, and associates Juan Pablo De La Maza, Rocío Véliz, Javiera Álvarez, Francisco Contreras, Sara Ovalle, Ignacio Echeverría, Felipe Hinzpeter and Mateo Magasich in Santiago

Ibarra, del Paso Gallego, SC

Parter Carlos Ibarra, and associates Patrick Stockdale, José Mejía, Yvonne Amaya and Diego Maurer

Payet, Rey, Cauvi, Pérez Abogados

Partners Juan José Cauvi and Alfredo Chan, and associates Guillermo Arribas, Maria Teresa Salazar and Camila Flores in Lima

Counsel to Giddings Fruit

DLA Piper (Chile)

Partners Matías Zegers and Jorge Timmermann, and associate Vicente Sáenz in Santiago

For the Sun Belle Acquisition

Counsel to Frutura

Proskauer Rose LLP

Partners Matthew O'Loughlin and Don Melamed, and associates Aryian Kohandel-Shirazi, Emma Lapin and Aaron Lee in Los Angeles; partner Malcolm Hochenberg in New York