



## **Hortifrut strengthens its leading position in Europe with the acquisition of one of the continent's largest berry companies**

*Hortifrut will invest \$280 million to purchase 100% of Atlantic Blue, one of the leaders in variety development, growing and marketing of berries in Europe and Northern Africa. The transaction will allow Hortifrut to expand its growing area by about 20% and consolidate its leadership as the largest fresh blueberry platform in Europe and the UK.*

**Santiago, October 18, 2021-** Hortifrut, a leading global business platform in breeding, growing and marketing of fresh and frozen berries, announced today that it has reached an agreement to acquire 100% of Atlantic Blue, a leading company in variety development, growing and sales of berries in Europe and Northern Africa based in Huelva, Spain, with whom Hortifrut has maintained a partnership since the year 2000.

The purchase implies an investment of €241 million in company value, equivalent to approximately US\$280 million. Of that amount, €24 million were paid on September 30, 2021; €73.2 million will be paid at the closing of the transaction planned for November 30, 2021; with the remaining balance to be paid in ten equal annual installments. Interest is subject to the consumer price index in Spain plus a margin of 0.5%, with a floor of 1% and a ceiling of 4%.

This acquisition will allow Hortifrut to increase its growing area by about 20%, adding roughly 850 hectares across the three countries where Atlantic Blue operates, including 400 hectares in Spain, 248 hectares in Morocco and 200 hectares in Peru.

The purchase of the hectares in Morocco will allow the company to complete the supply of its own blueberries in Europe year-round. Together with the successful production of raspberries in this country and Portugal, the firm follows its path towards the supply of the full berry category all year-round for its European customers.

In addition to Atlantic Blue's farms and facilities, the transaction includes the SAT processing plant, 100% of Euroberry commercial platform, with annual sales of approximately €200 million, and Atlantic Blue's variety and breeding development program of blueberries and low chill cherries worldwide, opening substantial new growth and investment opportunities for the company in Europe and providing a solid foundation to meet the growing demand for European customers and consumers for high-quality berries.

"We are very excited, because this is a significant step to boost our growth in Europe, the second largest market in the world for fresh berries. Without a doubt, this is one of the most relevant and strategic acquisitions in Hortifrut's history and will allow us to strengthen our leadership position within the global berry industry", said Hortifrut CEO, Juan Ignacio Allende.



According to Allende, “the transaction provides us with the leverage to strengthen and build our variety development and breeding capabilities, enabling us to accelerate growth and deliver a greater product range to our customers around the world, since we will be the only major player with year-round supply of consistent high-quality berries. Along with this, Hortifrut will continue to provide its high-level service, for which the company is known for globally”.

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### **About Hortifrut**

*Hortifrut is a global business platform and Certified B Corporation in Chile, that connects dedicated berry growers from both Hemispheres with the most important customers and markets around the world. It stands out for its unique business model based on innovation, variety breeding, sustainability and digitization. Currently, the company has operations in North America, Central America, South America, Europe, Africa and Asia. For additional information, visit: <https://hortifrut.com/en/>*

### **About Atlantic Blue**

*Atlantic Blue is a family business founded in Almonte in 1993 by Ulf Hayler and Jose Antonio Ruix. It was a pioneer in Europe in growing high-quality blueberries in hot climates and is currently one of the main growers and marketers of blueberries in Europe.*

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