



## **Hortifrut sells a 75% shares in fields in Olmos, Peru, to a strategic partner for nearly US\$90 million**

*The Company takes another step in the execution of its growth strategy based on a partnership model with investors and strategic partners, leveraging on the strength of its agricultural management, varietal development and marketing programs.*

**Santiago, May 25, 2022.-** Hortifrut, the world's leading business platform in the production and marketing of fresh and frozen berries, reported today that it has completed the sale of 75% ownership of HFE Berries Perú SAC to a subsidiary 100% owned by the Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension fund managers. HFE Berries Perú SAC, owns 100% of the Olmos field, located in Peru and which has a planted area of 397 hectares.

This transaction is part of the company's growth strategy by forming associations and alliances with investors and strategic partners. Through these associations, Hortifrut will remain as managing partner and operator, being able to accelerate its growth based on its strength in agricultural scaling and management, worldwide commercialization and its genetic program.

It is worth mentioning that, as part of this strategy, Hortifrut acquired 50% ownership of HFE Berries Perú SAC within the transaction carried out in December 2021, through which it purchased 100% of the shares of Atlantic Blue in Spain. Now, with this sale, part of the value of the purchase of Atlantic Blue is captured in advance, while at the same time allowing control and marketing of the fruit produced.

The operation implies an equity value for 100% HFE Berries Peru of US\$117.3 million and it is estimated that it will have a positive result for the company of approximately US\$37 million.

The company's CEO, Juan Ignacio Allende, highlighted that "we are very excited about this new association with a strategic partner like PSP, whom we know very well. This is a relevant step in Hortifrut's strategy to be able to supply the growing demand of our customers for our products".

According to Allende, "This operation is the beginning of a model that will allow us to scale our business through alliances with strategic partners in green field and brown field projects in which Hortifrut participates as investor, manager and operator. The model contemplates the use of our leading varieties in the market and the sale of fruit through our commercial platforms, maintaining our world leadership and balancing our investment portfolio between agricultural, commercialization and genetics businesses."

### **About Hortifrut**

*Hortifrut is a global business platform that connects the main berry producers of the two hemispheres with the most important clients and markets in the world, delivering the best fruit throughout the year. It stands out for its unique business model, based on innovation, genetic development, sustainability and the digitalization of its processes. The company currently has operations in North America, South America, Europe, Africa and Asia.*



## **About PSP**

*The Public Sector Pension Investment Board (PSP Investments) is one of the largest pension fund managers in Canada, having US\$204.5 billion in assets under management as of March 31, 2021. PSP Investments manages a diversified global portfolio comprised of investments in the public financial market, private equity, real estate, infrastructure, natural resources and credit. Founded in 1999, PSP Investments manages and invests funds transferred by the Government of Canada for Public Service, Armed Forces, Royal Mounted Police and Reserve Forces pension plans. Based in Ottawa, PSP Investments is headquartered in Montreal with offices in New York, London and Hong Kong. For more information visit [investpsp.com](http://investpsp.com) or follow them on Twitter and LinkedIn.*