

Press release

May 3, 2022

Hortifrut and IG Berries join forces to create a new partnership in India.

The new partnership between Hortifrut and IG Berries is set for significant growth with a US\$20 million investment commitment by Hortifrut, world leader in berries production and marketing, in the first partnership of its kind in India.

The investment will allow the partnership to expand its current footprint in India.

IG Berries was set up as a joint partnership between leading fruit importer IG International, Australian based producer and breeder Mountain Blue Orchards (MBO), and experienced agribusiness investor Mano D. Babiolakis.

Executive Director IG International Mr. Tarun Arora said the combination of partners, now including Hortifrut, was truly ground-breaking for the fresh produce industry in India.

“IG Berries is the first venture of its kind focused on high tech blueberry production in India and Hortifrut is a global business known world-wide for its strategic partnerships and leadership in berries,” Mr Arora said.

“Our new partnership with Hortifrut as the global leader in blueberry and the strength of IG International in distribution and logistics will ensure this expansion transforms the berry business across India in the years to come.”

Hortifrut CEO Juan Ignacio Allende said the partnership offers a great platform in a new market.

“We are excited to be part of the changing landscape and by the opportunity to invest alongside the partners in IG Berries,” Mr Allende said. “We see the potential and opportunity as significant and are looking forward to being a part of the berries’ growth story in India and beyond.”

Head of Asia Pacific for Hortifrut Bobby Yavari said he was pleased with the way the transaction had come together, with each of the parties contributing different expertise.

“This is a unique and synergetic partnership comprised of Hortifrut as the global leader in blueberry production and marketing, IG Berries with strong supply chain and world leading MBO blueberry genetics. Besides our related expertise and investment, Hortifrut will also be bringing top varieties including raspberries and blackberries to one of the most dynamic and promising markets in the world,” Mr Yavari said.

The MBO varieties are exclusive to IG Berries in India.

“The focus in India has always been to expand and grow the local market by bringing the best tasting blueberries to the consumer,” MBO Managing Director Andrew Bell said.

“Our investment has been focused on every aspect of the supply chain, right from propagating the plants in our own tissue culture lab right through to the end consumer. With Hortifrut on board, we will now have the scale and opportunity to drive consumption.”

Mano D. Babiolakis, who has worked in the industry for almost four decades, said the partnership was one of the most exciting he has been a part of.

“To see this project take shape from initial meetings in 2017, to where we are today, is amazing,” Mr Babiolakis said.

“The team on the ground have done an exceptional job to establish the project in a challenging and demanding environment. Now with the resources, the firepower and expertise the new partnership has available, we have the opportunity to be a major player and a real-world leader in a very exciting and new market.”

About IG Berries

IG Berries, established in September 2017, is in the business of growing world leading blueberry varieties. It has three farms in Madhya Pradesh.

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/>