



By Matthew Jones

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## ***PNC Riverarch acquires Fresh Direct Produce***



Private equity firm purchases leading Canadian fresh produce distributor

**P**NC Riverarch Capital has acquired Fresh Direct Produce (FDP) from fellow private equity firm HKW.

Headquartered in Vancouver, FDP is a leading distributor of fresh fruits and vegetables across Canada.

FDP supplies a wide selection of import, specialty and organic products from its five locations across British Columbia, Alberta, and Ontario.

It sources produce from 35 countries and offers value-added services such as ripening, grading, processing, machine packaging and bagging.

FDP's current management team will remain in place.

"We are thrilled to partner with PNC Riverarch to support FDP through its next chapter of growth," said Davis Yung, chief executive of FDP. "We were looking for a partner who aligned with our strategic vision and could further accelerate our expansion through continued M&A (mergers and acquisitions).

"PNC Riverarch has a successful track record of helping companies like us to execute on both organic and inorganic growth initiatives, as well as the expertise to help us strengthen our operational infrastructure and scalability to support future growth."

A middle-market private equity firm, PNC Riverarch invests in privately held companies in North America and Europe.

PNC Riverarch managing directors Rob Dolan and Mike Rost, director Brian Blake and senior associate Charlie Trouba will join FDP's board of directors.

"We were particularly impressed by FDP's track record of consolidating the Canadian fresh produce market, and believe substantial opportunity remains in this respect," said Blake. "FDP's unmatched sourcing expertise and extensive customer relationships throughout Canada can provide transformational opportunities for companies that join the FDP platform."