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Americold buys Agro Merchants for US\$1.7bn

Agro Merchants is fourth largest temperature-controlled warehouse company in the world



Americold Realty Trust has agreed to buy logistics and cold chain specialist Agro Merchants Group from an investor group led by funds managed by Oaktree Capital Management for US\$1.74bn in a cash-and-stock transaction.

The deal, which is subject to regulatory approval, is expected to be completed late in the fourth quarter of 2020 or early in the first quarter of 2021.

It will enhance Americold's global market position, providing an established European platform and facilities in the US, Australia and South America.

"We are very excited to welcome the Agro team to the Americold family as we expand the scale and enhance the geographic reach of the Americold network," said Fred Boehler, president and CEO of Americold Realty Trust.

"The acquisition of Agro represents a

unique opportunity to acquire an institutional-quality global portfolio that facilitates our strategic entry into Europe and adds complementary locations in the US, South America and Australia, where Americold is already established.

"This strategic transaction provides exciting long-term growth opportunities through our ability to implement the Americold Operating System and commercial business rules across the Agro platform.

"In addition, we are excited about the external development and M&A opportunities that this acquisition provides."

Agro Merchants is the fourth largest temperature-controlled warehouse company in the world, serving over 2,900 customers through its 46 facilities, which are located in 10 countries.

The company has 26 European facilities

including in the UK, Netherlands, Spain, Portugal, Ireland, Austria and Poland, as well as 17 facilities in the US, two in Australia and one in Chile.

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