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By Maura Maxwell

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Univeg reaches merger agreement

25.5m new shares of Greenyard Foods will be issued to shareholders of Univeg and Peatinvest



Hein Deprez

Univeg has reached a final agreement over its proposed merger with processor Greenyard Foods and horticultural substrate specialist Peatinvest in a deal that will create the world's biggest produce company with annual sales of €3.7bn.

The deal, expected to be completed by the summer of 2015, involves a partial demerger of Univeg from its parent company, De Weide Blik, after which Greenyard will absorb 100 per cent of Univeg's and Peatinvest shares against 25.5m newly-created Greenyard Foods shares that will be issued to Univeg and Peatinvest shareholders. Listed company Greenyard Foods will become the parent company of the new group.

Hein Deprez, chairman of Univeg, is also chairman of Greenyard Foods and Peatinvest – both of which have their headquarters in Belgium. He is also the controlling shareholder of Greenyard with a 46 per cent stake and the major shareholder in Peatinvest.

Commenting on the merger in April, Deprez commented: "Creating a combined group offering fresh, frozen and canned fruit and vegetables would be beneficial to growers, retailers, consumer, employees and shareholders. We believe societal trends call for a more holistic view on fruit and vegetable consumption."

The transaction remains subject to regulatory approvals, EU Commission competition clearance and approval by an extraordinary Greenyard Foods shareholders meeting. The special reports of the Board of Directors will be made available together with the invitation for this shareholder meeting.

After the combination and the exercise of warrants by Gimv-XL, the relative weight in the share capital in the combination will be as follows: 42.5 per cent for existing Greenyard Foods shareholders, 49.6 per cent for existing Univeg shareholders and 7.9 per cent for existing Peatinvest shareholders, for a

total amount of 44.4m shares.

In order to increase the limited free float after the combination, a private placement of part of the shares held by Gimv-XL and Deprez Holding is being contemplated. Deprez Holding, controlled by Hein and Veerle Deprez, remains the strategic reference shareholder for the long term. Other key shareholders will also keep and/or strengthen their holding in the combined company so as to create a stable platform for continued expansion. Cooperation principles have been agreed which aim to improve market access for growers. The corporate governance structure will be streamlined and existing shareholders' agreements will be terminated.

<http://www.fruitnet.com/americafruit/article/1474/parts-of-san-diego-quarantined-as-psyllid-count-mounts>

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