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By Maura Maxwell

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GPF Capital and Label Investments move in on Spanish citrus



They have acquired two producers which they will merge to create a new citrus group with sales of €140m

Spanish investment fund GPF Capital has joined forces with produce industry veteran Alexandre Pierron-Darbonne in a new citrus venture.

They have acquired a stake in two citrus producers, Valencia-based Fruxeresa and Murcia's Natural Fruits, which they plan to merge to create a new group specialising in conventional and organic citrus exports.

Fruxeresa and Natural Fruits have a combined annual turnover of around €140m, selling more than 210,000 tonnes of fruit per year, about 90 per cent of which is exported.

According to sources close to the deal, the families that founded and run Fruxeresa and Natural Fruits will stay on as directors and shareholders, retaining a significant capital position in their respective companies.

Together, GPF Capital and Label Investments, the investment vehicle set up by Pierron-Darbonne, will develop a new strategic plan to maintain, strengthen and expand product varieties, enhance vertical business integration and international expansion.

The first steps of the plan will see the opening of a logistics centre in France and a new facility in Valencia to increase the new company's productive capacity.

The deal is the latest example of the increasing prominence of private equity funds in Spain's fruit and vegetable sector. Planasa itself was acquired by Cinven in 2017 for €400m, while Miura Private Equity announced in October that it had created a €350m agrifood fund, Frutas, to support the development of its fruit businesses, Frutas Esther and Citri&Co, and reinforce its growing presence in Spain's horticultural sector.

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

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