

News

BCLP ADVISES DRISCOLL'S AS PART OF CONSORTIUM TO ACQUIRE COSTA GROUP FOR A\$2.5 BILLION (US\$1.6BN)

Sep 25, 2023

Bryan Cave Leighton Paisner LLP is advising Driscoll's Inc. in relation to its participation in a consortium led by US private equity firm, Paine Schwartz Partners ("PSP") acquiring all of the issued shares in Costa Group Holdings Limited ("Costa") by way of scheme of arrangement. The parties entered into a scheme implementation agreement on Friday, 22 September 2023.

The consortium is comprised of entities controlled by PSP, Driscoll's and British Columbia Investment Management Corporation (the "Consortium").

The deal values Costa at an enterprise value of approximately A\$2.5 billion (US\$1.6bn) and an equity value of approximately A\$1.5 billion (US\$965m), representing a value of A\$3.20 per Costa share.

Driscoll's is a fourth-generation family business and the world's largest berry company, being a major global supplier of fresh strawberries, blueberries, raspberries and blackberries. Costa is Australia's largest horticultural company in growing, packing and marketing berries, mushrooms, citrus fruit, tomatoes and avocados. It operates 7,200 hectares of farmland in Australia and has facilities in Morocco and China. Costa has been listed on the Australian Securities Exchange ("**ASX**") since 2015.

The transaction was announced on Friday (22 September 2023) and will be implemented by way of a court-approved scheme of arrangement, subject to the approval of Costa's shareholders as well as certain regulatory approvals in Australia, the EU, China and Morocco. Subject to satisfaction of the conditions, the implementation of the scheme is expected to occur in early 2024 at which time Costa will delist from the ASX.

BCLP, with assistance from Piper Alderman, are acting for Driscoll's. Allens (affiliated with Linklaters LLP) and Kirkland & Ellis are acting for PSP. Herbert Smith Freehills are acting for British Columbia Investment Management Corporation. King & Wood Mallesons is acting for Costa.

The BCLP deal team is led by Driscoll's client relationship partner Carol Osborne in London together with Sydney based partners, Patrick Johnson and Andrew Hockley, assisted by Lillian Adebayo

(Senior Associate, Corporate Transactions), Paul Culliford (Senior Associate, Antitrust), Jessica Kain (Associate, Corporate Transactions) and Thomas Wright (Associate, Antitrust).

RELATED PRACTICE AREAS

- Corporate

MEET THE TEAM



Carol Osborne

London

carol.osborne@bclplaw.com

[+44 \(0\) 20 3207 1241](tel:+442032071241)



Patrick Johnson

Sydney / London

patrick.johnson@bclplaw.com

[+61 483 054 296](tel:+61483054296)



Andrew Hockley

Sydney / London

andrew.hockley@bclplaw.com

[+44 20 3400 4630](tel:+442034004630)

This material is not comprehensive, is for informational purposes only, and is not legal advice. Your use or receipt of this material does not create an attorney-client relationship between us. If you require legal advice, you should consult an attorney regarding your particular circumstances. The choice of a lawyer is an important decision and should not be based solely upon advertisements. This material may be “Attorney Advertising” under the ethics and professional rules of certain jurisdictions. For advertising purposes, St. Louis, Missouri, is designated BCLP’s principal office and Kathrine Dixon (kathrine.dixon@bclplaw.com) as the responsible attorney.