



Villeneuve d'Ascq, France, June 30, 2022 - [Information release](#)

Bonduelle announces the sale of 65% of Bonduelle Americas Long Life to the Fonds de solidarité FTQ and CDPQ

The Bonduelle Group has obtained the approval from U.S and Canadian regulatory authorities and the waiver of conditions precedent allowing it to finalize the agreement with the institutional investors Fonds de solidarité FTQ and CDPQ, for the acquisition, in equal shares between them, of 65% of Bonduelle Americas Long Life (BALL) and on the basis of an enterprise value at 100% of 850 million Canadian dollars (approximately 625 million euros), or an EBITDA multiple for 2020-2021 of 8.2x.

With a revenue of C\$ 943 million for financial year 2020-2021, BALL is dedicated to the processing and marketing of canned and frozen vegetables in the United States and Canada, in the retail supermarket and food service sectors, mainly with private labels, third party brands and own brands such as Arctic Gardens and Del Monte.

This operation will enable the group to continue to deploy its activities, particularly in brands, in line with its strategic priorities and its ambition of sustainable growth with positive impact.

The net proceeds from the sale will be determined on the basis of the financial statements as of the date of the transaction, which are currently being prepared, and will be recorded in the Bonduelle Group's financial statements for the year ending June 30, 2022.

Bonduelle was advised by Rothschild & Co and BNP, and by PwC for financial and tax due diligence, as well as by the law firms Gowling in Canada and Willkie Farr & Gallagher LLP in France and in the United States.

The Fonds de solidarité FTQ and CDPQ were both assisted by the Canadian law firm Blakes (Blake, Cassels & Graydon S.E.N.C.R.L. / s.r.l.) and by K&L Gates LLP in the United States.

The new structure resulting from the agreement between Bonduelle, the Fonds de solidarité FTQ and CDPQ is financed by TD Securities which acted as joint underwriter, sole bookrunner, co-lead arranger and administrative agent for the company's senior secured credit facilities totaling C\$575 million alongside Rabobank acting in syndication, as well as Investissement Québec (IQ) as a subordinated lender.

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About Bonduelle

We want to inspire the transition toward a plant-based diet, to contribute to people's well-being and planet health. We are a French family business with 14,700 employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 124,000 acres and marketed in 100 countries, with a revenue of € 2,779 million.

About the Fonds de solidarité FTQ

The Fonds de solidarité FTQ invests in a better society with the savings of its 734,580 shareholders. Through its development and venture capital investments, the Fonds seeks to contribute to the transition towards a greener economy, a people-centered world of work, and a healthier society. It provides companies with unsecured financing and strategic coaching. With net assets of C\$ 18.3 billion as of November 30, 2021, the Fonds supported over 3,400 partner companies and over 247,000 jobs.

About CDPQ

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2021, CDPQ's net assets totalled C\$ 420 billion. CDPQ is a registered trademark owned by Caisse de dépôt et placement du Québec and licensed for use by its subsidiaries.