

Miura announces the close of Frutas, the largest agribusiness fund in Europe, which has raised €350 million to support the growth of leading fruit processors Citri&Co and Frutas Esther

- **The new fund will provide additional capital to support the continued growth and consolidation of Citri&Co worldwide**
- **Miura will transfer its existing interests in Citri&Co, Europe's leader in the production and sale of citrus fruit, from Miura Fund II to Miura Fund III, which will hold its interest alongside Frutas**
- **At the same time, Citri&Co has invested in Frutas Esther, leader in the European stone fruit market, creating a new vertically integrated market leading platform in fruit production and distribution in Europe with turnover of nearly EUR 500 million**
- **The founding families of Martinavarro, Río Tinto Citricos and Perales & Ferrer, and the Gomez family, of Frutas Esther, together with management, will keep their role in this new stage as key shareholders**

Miura Private Equity, a leading Spanish investment firm, has closed Frutas, the largest agribusiness investment fund in Europe with approx. EUR 350 million of commitments.

The fund was raised in less than three months and follows the success of Miura Fund III which closed at EUR 330 million in 2018. Frutas was supported by institutional investors from Europe and North America, including Morgan Stanley and Schroder Adveq.

The Citri&Co platform was originally formed by Miura through its investments in three leading companies – Martinavarro, Río Tinto and Perales & Ferrer. Following its initial investment in Martinavarro in 2016, Miura successfully executed a unique consolidation project to create the leading European agribusiness partner for the retail channel, through both local and international expansion.



Miura will transfer its existing interests in Citri&Co, Europe's leader in the production and sale of citrus fruit, from Miura Fund II to Miura Fund III. The founding families of Martinavarro S.L., Río Tinto Citricos S.L., Perales & Ferrer S.L.U. and Frutas Esther S.A., along with management, will also continue to invest in the platform. Frutas will invest alongside Miura III, the founding families and management.

As part of the investment, Citri&Co will also invest in Frutas Esther, Europe's leader in the production and sale of stone fruit (peaches, nectarines, apricots and donut peaches), seedless grapes and strawberries. This will further diversify the Citri&Co platform, providing a vertically integrated multifruit production and distribution platform managing 500,000 tons of fruit per annum, 11 packing facilities and an annual turnover of nearly EUR 500 million. Frutas Esther will continue to be run independently of Citri&Co, with its own management, personnel and production processes, whilst benefitting from platform synergies.

Jordi Alegre, Partner at Miura, commented, *"We are excited by the new partnership between Citri&Co and Frutas Esther, creating one of the largest vertically integrated fruit platforms in the world. We look forward to stewarding the platform through its next stage of growth and further adding to the platform through the global consolidation opportunity."*

Yash Gupta, Principal of Morgan Stanley Investment Management's AIP Private Markets business, who were the lead investors in Frutas, said, *"We have developed a valued partnership with the Miura and Citri&Co teams over the last few years, and are excited to continue support them through the next phase of growth."*

Maria Prieto, Head of UK & Spain Private Equity Investments for Schroder Adveq, said, *"We are excited to build on our long term relationship with Miura and to help Citri&Co reach a new stage of its development, building on Miura's partnership with the platform over the last three years."*

Miura was advised by Rede Partners LLP, a leading independent fundraising and secondaries adviser to the private equity industry.

About Citri&Co

Citri&Co is the leading vertically integrated multifruit platform in Europe. The platform was formed through the integration of the companies Martinavarro and Río Tinto Citrico, becoming a European leader in the production and sale of organic and conventional citrus fruit. In 2018, Citri&Co consolidated its European leadership with the integration of Perales&Ferrer, one of Europe's top exporters of fresh lemons.

For more information please visit: www.citricoglobal.com



About Frutas Esther

Frutas Esther, S.A. is the European leader in the production and sale of stone fruit (peaches, nectarines, apricots, and donut peaches), seedless grapes and strawberries (*fresones*). With an annual turnover of around EUR 75 million, Frutas Esther has a workforce of 700 employees and operates two packing facilities in Spain.

For more information please visit: www.frutasesther.es

About Miura Private Equity

Miura is a Spanish leading investment firm based in Barcelona with assets under management totaling more than EUR 1,000 million. The firm specializes in investing in Spanish companies with attractive growth and consolidation plans, and with a clear international vocation. Since 2008, Miura has invested in more than 35 companies, with transactions valued in more than EUR 1,000 million.

For more information please visit: www.miuraequity.com

About Rede Partners

Rede Partners is a leading independent fundraising advisor to the private equity industry, which since inception in 2011 has advised clients on €25 billion of primary capital raising and €4 billion of GP-led transactional volume. With a well-resourced 60-strong team based in London and New York, Rede has a rigorously implemented approach combining focus, a comprehensive service offering across the entire spectrum of investor-facing activities, and a long term business development perspective. The Firm's business model is underpinned by an unwavering commitment to delivering against its client's objectives, helping them tackle the challenges and opportunities of today's capital raising environment.

For more information please visit: www.rede-partners.com

For more information

Daniel Giralt

Miura Private Equity

T +34 93 272 34 40

M +34 661 607 934

daniel.giralt@miuraequity.com

www.miuraequity.com