

AGRO Merchants Group Acquires Frissul and Frigomato from Inter-Risco and Portugal Ventures

Latest acquisition represents entry into Portugal, and strengthens its service offerings in the Iberian Peninsula.



LISBON, PORTUGAL, March [1], 2017 – AGRO Merchants Group, a global leader in cold storage and logistics solutions, today announced the acquisition of Cold Land SGPS SA from funds affiliated with Inter-Risco, a premier Portuguese private equity firm, and Portugal Ventures, a venture capital and private equity firm. Cold Land is the parent company of Frissul and Frigomato, which together offer 303,200 cubic meters of storage capacity or the equivalent of 55,700 pallet positions, making it the leading cold storage operator in Portugal and a key player in the Iberian Peninsula. This latest acquisition for AGRO expands its footprint in a key strategic region and significantly broadens its capabilities and service offerings throughout the food supply chain. The current management team, led by CEO Afonso Almeida, will continue to lead the business in Portugal.

The company's largest cold store is located in Carregado Industrial Estate in the Lisbon district. Two additional facilities are based in Aveleda and Aguda, both in the Porto area. The business is well-known for its high levels of quality, innovation and extensive expertise in value-added services, plus technology systems that enhances productivity throughout the distribution process. Product expertise includes frozen/deep-frozen such as ice cream, bread, pastries, produce and protein, as well as refrigerated products like dairy and cold meats. The company has developed a deep roster of customers across the food chain including producers, retailers, distributors and traders. Group certifications include ISO 9001, SMETA and IFS Logistics.

This latest acquisition by AGRO furthers its strategic goal to become the leading cold storage and logistics service partner serving the Iberian Peninsula. In March 2016, AGRO acquired Barcelona-based APC, a cold storage leader in Spain with two facilities totalling 55,000 pallet positions. Also in 2016, AGRO completed a state-of-the-art expansion of its Algeciras warehouse, which increased that facility's capacity to 15,600 pallet spaces.

“Frissul and Frigomato are valuable additions to our global cold storage network given the quality infrastructure, customer base and focus, management team and high standards of service,” said Carlos Rodriguez, CEO of AGRO Merchants Group. “The Iberian Peninsula is also one of several key clusters for our group, with current operations in Algeciras and the Barcelona area and plans to expand further in the region. The addition of Frissul and Frigomato extends our geographical coverage and enhances our capability to offer full transportation and distribution solutions to existing and new customers.”

Rui Branquinho, Partner at Inter-Risco, SCR, SA and former Chairman of Cold-Land, said, “Over the last few years, Frissul has become the market leader in temperature-controlled warehousing and transportation services in Portugal. We are proud to have been part of the company’s development and contributing to build an exceptional team, including taking the company to a next level by acquiring Frigomato’s cold storage infrastructure and expanding Carregado’s facilities, which increased the overall storage capacity by more than 50%. Our goal was to create a market leader in Portugal by expanding their existing facilities. On the way, Cold Land acquired Frigomato and integrated its services with Frissul’s, in a very lean process led by the Rui Costa (CFO). This was only possible with the exceptional team that was built, that benefited also from the long-standing experience of the former shareholder of Frissul (José Pais Lopes) that has served as a board member. AGRO Merchants Group is an unique strategic partner to take the company to the next level and expand Cold Land’s geographical reach, services and capabilities.”

Afonso Almeida, Cold-Land CEO, commented on the deal, “I was invited by Inter-Risco to join Cold Land’s team just after they acquired Frissul. I found a fantastic company with amazing people and I always was supported by our shareholders and their teams. We are extremely proud of the work that we jointly developed over the last years and we believe that this work was recognized by the interest of AGRO Merchants Group in integrating Cold Land on its cold storage network. We believe that with this acquisition, Cold Land will continue to affirm its relevant role in the market and increase its capabilities, in a more and more logistically integrated world.”

Celso Guedes de Carvalho, CEO of Portugal Ventures, said “This exit reflects Portugal Ventures' commitment to finding the best business opportunities for its portfolio companies. We are proud to have been a part of Cold Land's growth until its sale to one of the key international players in the sector.”

About AGRO Merchants Group

AGRO Merchants Group owns and operates 60 facilities in 10 countries in Europe, North America, Latin America and Asia Pacific. AGRO is focused on providing innovative cold chain solutions on a global basis by partnering with the highest quality family businesses and creating new, reliable, and integrated trade networks to help its customers grow. AGRO invests in modern assets, industry-leading technologies, and value-added service offerings to ensure the highest quality supply chain management standards in the industry.

For additional information, please visit AGRO’s website at www.agromerchants.com.

About Inter-Risco

Inter-Risco is a premier private equity firm in the Portuguese Private Equity market, with over Eur 130 Mn of funds under management. Focused on consolidation and expansion investments targeting Portuguese SMEs, Inter-Risco currently holds a portfolio of investments in 10 sectors, representing approx. Eur 160 Mn in annual turnover and circa 2.000 employees, holding a track-record of over 100 acquisitions. Inter-Risco will start the promotion and fund-raising process for its new Fund in the second half of 2017.

For additional information, please visit Inter-Risco’s website at www.inter-risco.pt.

About Portugal Ventures

Portugal Ventures is a Venture Capital and a Private Equity firm, focusing its investments in innovative, scientific and technology-based companies as well as in companies from the more traditional Portuguese Tourism and Industrial sectors, with significant competitive advantages and export oriented to global markets. We partner with exceptional entrepreneurs, assisting them in achieving new levels of competitiveness and success at all stages of development of their companies and operating in a number of different sectors. Founded in June 2012, as a result of the merger of the three state-backed Venture Capital & Private Equity firms - AICEP Capital Global (founded in 1988), InovCapital (founded in 1989) and Turismo Capital (founded in 1991).

For additional information, please visit Portugal Venture’s website at www.portugalventures.pt.