



## Mills Oakley advises owners of Perfection Fresh on partial sale to global consortium

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Leading national law firm Mills Oakley has advised the owners of Perfection Fresh (the Simonetta family, the Victor Smorgon Group, and James Orloff) on a partial sale to a global investor consortium comprising Equilibrium Capital, Temasek and existing investor Public Sector Pension Investment Board.

The Simonetta family, the Victor Smorgon Group, and James Orloff have retained an interest in Perfection Fresh and Michael Simonetta will continue as its chief executive.

Perfection Fresh is one of Australia's largest privately owned fresh produce businesses. In addition to owning and operating hi-tech controlled glasshouses, berry farms, table grape vineyards and citrus farms across Australia it also has leading fresh produce brands such as Broccolini, Calypso mangoes, Qukes and Perfection Berries.

Mills Oakley advised on all corporate aspects of the transaction. As part of the lead up to the transaction it also advised Perfection Fresh on the buy out of its joint venture partners in Fruit Master Australia, one of the leading vertically integrated table grape businesses in Australia.

The Mills Oakley team was led by corporate partner Nick Manuell, who was assisted by fellow corporate partner Andrew Chan, senior associate Zhong Wu and lawyer Laura Chesney.

Commenting on the transaction, Nick Manuell said:

"Perfection Fresh and its owners have been a key relationship of ours for some time now – as with all things Perfection Fresh do, they ran a first class process that has resulted in a blue chip investor group that will bring extensive global investment and agricultural experience to Perfection Fresh to ensure continued success and even further growth acceleration in Australia and beyond".

Goldman Sachs acted as corporate adviser to Perfection Fresh with PwC also advising.

The consortium was advised by Allens, KWM, Clifford Chance, KPMG, and PwC.

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