

BFB announces new majority shareholder, PSP Investments

16 January 2019 | News

B.F.B. Pty Limited (BFB), one of Australia's largest grain growers announced the sale of Proterra Investment Partners' majority stake to the Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension investment managers and a major investor in the Australian agricultural sector.



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The completion of the sale followed an extensive, competitive process and the clearance of all applicable regulatory requirements. PSP's bid was considered the most compelling based on: its offered price; its low execution risk and creditworthiness to complete the transaction; and PSP's Natural Resources Group's strategic fit with BFB—and the financial resources at its disposal to support BFB's expansion plans.

PSP's Natural Resources Group is a global agriculture investor and is already invested in Australia's agriculture sector through partnerships with local operators in the areas of animal proteins, row crops, fresh produce and tree nuts.

"Since partnering with Proterra in 2008, we have achieved outstanding growth underpinned by scale and efficiency," said Terry Brabin, Founder and Managing Director, BFB. "Now, with PSP Investments, we look forward to succeeding in the next phase of our growth strategy to support our business, employees, customers, suppliers and the broader Australian community."

"We are impressed with BFB's team, performance and integrated business model, and we are excited to partner with them in their continued strategic development," said Marc Drouin, Managing Director and Head of Natural Resources, PSP Investments. "This investment is emblematic of PSP's strategy to partner with world-class and like-minded local operators who are also committed to best practices in the areas of employee health and safety, the environment, community engagement and corporate governance."

"We have full confidence in BFB's Management team and its employees to continue to grow this incredible farming business, for the benefit of BFB, the local community and Australia's agricultural sector."

"We are proud to have been a part of BFB's transformation over the last 10 years into a top-tier and diverse agribusiness with deep operational expertise," said Brent Bechtle, Founding Partner, Proterra Investment Partners. "We believe that PSP Investments is an ideal partner to support the next stage of BFB's growth."

"Over a period of 34 years, Terry and his team have created a best-in-class agribusiness and have become an important local employer," he added.

Proterra was advised by PwC including M&A, Legal and Transaction Services.