

Total Produce plc announced on Monday that it has successfully completed the syndication of its financing arrangements for the purpose of its combination with Dole Food Company, Inc. under Dole plc.

Previously on 14 April, Total Produce announced it had entered into a credit agreement for \$940 million senior secured Term Loan B ("TLB") and \$500 million senior secured Revolving Credit Facility ("RCF").

Following "strong demand", Total Produce said it revised the arrangements to a \$540 million seven-year U.S. dollar senior secured TLB facility, a \$300 million senior secured U.S. dollar five-year Term Loan A ("TLA") facility and a \$600 million multicurrency senior secured RCF, totalling \$1.44 billion (collectively, "the Facilities").

"Total Produce is pleased to confirm that all facilities have been successfully syndicated," the company said.

On completion of the closing of the Transaction, the Facilities will be used, in part, to refinance Dole Food Company, Inc's existing financing arrangements. The combined financing arrangements will finance Dole plc's activities at a lower cost.

S&P Global Ratings assigned a preliminary BB issuer credit rating to Dole plc and a preliminary BB+ issue-level rating to the senior secured facilities. Moody's assigned a Corporate issue-level rating of Ba3.

Coöperatieve Rabobank U.A., Bank of America and Goldman Sachs Bank USA are the joint bookrunners and joint lead arrangers for the RCF and TLA, and Bank of America, Coöperatieve Rabobank U.A. and Goldman Sachs Bank USA are the joint bookrunners and joint lead arrangers for the TLB.

Total Produce, which bought a 45 percent stake in Dole for \$300m in July 2018, reached the agreement with Castle & Cooke (C&C), which owns the other 55 percent interest in Dole's parent company, which was [announced](#) on Feb. 17.

Once the transaction has been completed, Total Produce will no longer be listed on Euronext Dublin and the London Stock Exchange, the company said in a statement in February.

The deal will "simplify the existing structure between the two companies by unifying Dole and Total Produce under common ownership, with the objective of enabling full operational integration, realization of synergies and value creation across the enlarged business," Total

Produce had said.

Dole plc will have an estimated combined 2020 revenue of approximately US\$9.7 billion, adjusted EBITDA of approximately US\$379 million and total assets of approximately US\$4.5 billion.