

Dole Plc shares fell more than 6 percent in their New York Stock Exchange debut on Friday, giving the fruit and vegetable grower a valuation of nearly \$1.4 billion.

The company's stock opened at \$15, below the initial public offering (IPO) price of \$16, even after Dole slashed its marketed price range earlier this week.

The company sold 25 million shares in the IPO, lower than its target of 30.3 million shares, to raise about \$400 million. Of the shares sold, a little over 2.46 million shares were offered by the company's existing investors.

The company was formed through the merger of Ireland's Total Produce PLC and Dole Food Company Inc, in a deal that led to the departure of its 98-year-old billionaire owner David Murdock.

Originally a real estate investor, the American billionaire took over Dole in the 1980s by purchasing its parent company Castle & Cooke. He took Dole private in 2003, only to float it publicly in 2009 and then buy it out again four years later.

The IPO is one of the final pieces of the merger between Total Produce and Dole Food.